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THE BUSINESS OUTLOOK

Rising output in the steel industry, the prospects for an upturn in automobile production, the high level of electric power demand, and the further strengthening of prices for nonferrous metals were favorable developments in the business picture. The agricultural outlook is none too satisfactory, but the settlement of the General Motors strike and the adjournment of Congress were bullish factors. Further rumblings from Europe were the only disturbing element.

NOTHER short-term oscillation carried The New York Times busi-ness index lower last week, following an advance the week before to a six-months' high. According to preliminary estimates, the index declined to 90.5, from 91.2 (revised) the week before, and 90.4 for the week ended July 22. But for the sharp recession in automobile out-put, as model changing-over proceeded, the drop of the index would have been an unimportant 0.2 point instead of 0.7.

Ward's states that automobile output should definitely touch bottom this week. and thereafter expand fairly rapidly, although delays in retooling at General Motors, due to the recent strike, are likely to make the upturn somewhat more gradual than it otherwise would be. General Motors passenger-car retail sales were lower in July, the decline on a seasonally adjusted basis canceling the June It is possible that the high June level of sales may have been connected with the strike and the anticipated delay in obtaining new models; some evidence in this direction may be found in the fact that registrations of all makes in June failed to make a gain comparable with that of General Motors. If this is the case, the June bulge for General Motors and the July decline have no special sig-

Although steel mill activity was slightly lower last week, it was estimated by The New York Times to have been unchanged in the current period. Since a contraction is normal at this time of year, the seasonally adjusted index has therefore advanced to a new high for 1939. July ingot production figures also reflect the rising trend in output: production increased, although a declin seasonal, and on a seasonally adjusted

basis was accordingly the highest since September, 1937. The Iron Age notes the e in steel scrap prices, the settlement of the General Motors strike and the wide diversification of orders, both as to products and industries, as favorable factors which "bear out expectations of a stronger trend for steel business during the late Summer and early Autumn.'

Electric power output, though lower last week, declined by less than the usual seasonal amount, and the adjusted index touched a new high since November, 1937. Freight carloadings are estimated to have declined more than seasonally, while cotton mill activity for the week previous slackened somewhat.

Weaker farm prices carried our wholesale price index lower, but both the cyclical and the sensitive price indices were again higher, reflecting the more favorable business outlook. The nonferrous metals also advanced in response to the same stimulus.

The first estimate of the current cotton crop by the Department of Agriculture, released Tuesday, indicated an outturn of 11,412,000 bales, more or less in line with average trade expectations, and not only 500,000 bales less than last year's production, but except for 1934 and 1935, the lowest since 1923. It is of course too early for cotton estimates to be free from a large element of guesswork, inasmuch as weather uncertainties will remain a potential factor until the crop is actually off the fields. Final yields have varied by as much as 3,400,000 bales from the esti-mates as of Aug. 1. Nevertheless an unusually small crop of what is still America's major export product is def-

initely in prospect.

More important than the actual size of the crop, however, is the fact that, though

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small, it is still much above current disappearance. As Mr. Applegate notes, world consumption of American cotton during the season just closed is estimated to have been some 11,265,000 bales (figures of the New York Cotton Exchange Service). Perhaps more significant, however, is the total of domestic consumption and exports combined. In 1938-39 these appear to have been below 10,000,000 bales for the first time since 1899, or close to 1,600,000 bales less than the new crop. If disappearance in 1939-40 were to be no larger the carry-over of American cotton in the United States which on July 31 was in the neighborhood of 11,750,000 balesitself a record figure-would rise to around 13.400.000.

Whether it actually does so depends on what happens to consumption here and abroad. Domestic consumption is satisfactory enough even now, and indeed is currently better than in many predepression years: there is no reason to look for further expansion. Total foreign consumption of all cottons also is holding up well enough. What has, of course, suffered has been our exports, which for 1938-39 were the lowest in the present century, amounting to only about 3,360,000 bales for the season just closed, as against 5,572,000 in the previous season, in turn unusually low.

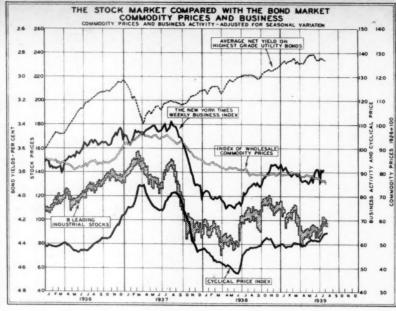
The government proposes to meet the fruits of its own price-pegging policy by export subsidies. Some estimates look for exports during the present year of up to 5,500,000 bales with the aid of the subsidies, or some 2,100,000 bales more than the 3,400,000 exported in the season just closed. Should such exports be effected, consumption and exports together might exceed the estimated crop by as much as 500,000 bales, and surplus stocks would be reduced accordingly.

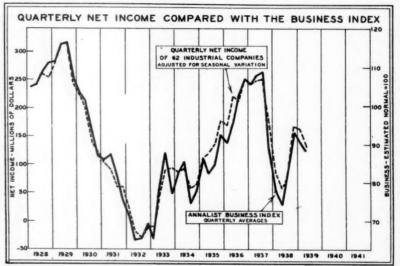
Doubtless, if it is willing and able to pay the price, the Administration could move an even larger volume of American cotton into foreign markets. Entirely apart, however, from the steadily mounting cost of farm relief generally, the export subsidy plan at best is merely an attempt to undo the damage wrought by the price-pegging policy. What the new policy amounts to is that having spent large sums to raise the price of our cotton, we are now spending further large sums to reduce it again. This is surely compounding one unsound policy with another.

If we must have subsidies for the cotton grower, it is absolutely essential that they be so administered as to interfere as little as possible with established marketing channels and trade practices. The alternative, as we have already seen, is the progressive disruption of our markets, the increasing dependence on governmental control and regulation, and the resort to one restrictive measure after another in the effort to cancel out the harmful effects of the previous ones.

Reports of second-quarter earnings showing gains of up to 80 per cent over the corresponding period of 1938 have tended to obscure the fact that allowing for normal seasonal trends, industrial earning power was much reduced from the first quarter of 1939. The second quarter of last year, it will be recalled, was the poorest from the standpoint of earnings since the bottom of the depression in the early and middle Nineteen-Thirties. Any comparison with a year ago is, therefore, certain to be relatively favorable, even though in relation to later quarters the outlook may not be so satisfactory.

On the other hand, the decline in net income from the first quarter, allowance being made for seasonal variations, was more or less in line with the decrease in industrial production. This is apparent from the accompanying chart, which compares the seasonally adjusted quarterly





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THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephon-Lakekwanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States I Year, 57.00; Canada, Markon, South and Contral America (postpaid), 1 Year, 57.50. Other countries (postpaid) 10.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. T., under Act of March 3, 1879 net income of sixty-two industrial corporations with the quarterly averages of The Annalist Index of Business Activity. The correlation between earnings and business activity is conspicuous.

Net income of the sixty companie amounted to \$131,292,000 (partly estimated) in the second quarter, on a sea sonally adjusted basis, as against the first quarter's \$165,030,000, and the \$56,603,000 computed for the second quarter of last year. Compared with the first quarter, the drop in earnings was much greater than that in business activity. If comparison however, is made with a year ago, a greater gain for income than for business is apparent. This is by no means extraordinary, the cyclical swings of earnings being naturally far greater than those of business activity. Due allowance for this has been made in the respective scales on the chart.

In consequence, it is possible to determine from the correlation on the chart the approximate quarterly rate of earnings for the companies covered for any month shortly after its close. With the business index rising above the 91 mark in June, and probably holding close to that level in July, according to the weekly business index, the net income of the sixty-two companies is now apparently running at around the quarterly rate of \$150,000.000, on a seasonally adjusted basis, or about 15 per cent higher than in the second quarter.

The continued high degree of correlation between earnings and business is especially noteworthy in view of the rising tax burden and higher wage rates of recent years. Costs cannot, of course, be raised indefinitely without undermining the entire profit structure and in the end financial stability generally, but the correlation does attest to the skill of producers in adjusting themselves to unusual and difficult conditions.

WINTHBOP W. CASE.

Not . . . Guaranteed By GEORGE BUCHAN ROBINSON

The monetary fuss suggests that William Jennings Bryan cast a long shadow. It should be remembered in his defense, wever, that he was a metallist. current interest in silver and gold, in a country which does not use them for oney, but only digs them back into the earth, seems amazing. Washington is quieter now that the dollar (that is, the promise to pay a dollar) can again be de-promised at either end of Pennsylvania Avenue. And if perfidious Europe again de-promises, in sterling or in francs, either because it again goes to war or because it wishes again to reduce wages, Washingon can again reply in kind, in the name of "stabilization."

If one may judge from the recent frontpage news, such financial subjects as the Federal deficits, the uncollected foreign credits, the authority to manipulate the dollar, the taxing for old-age security, and even the stock market, have been forced to yield space and importance to a new problem—the matter of the admission price to New York's "World's Fair."

So far it has not been suggested that the admission price be raised. That circumstance itself is noteworthy when it is considered that since 1933 price-raising has so often been the prescription for financial maladies. Does the circumstance that in this case such action has not been proposed suggest another defeat for the recent "economics?"

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much. Credit is too tight and taxes are too high. People with money are unwilling to take a chance with ess; they must have an ironclad bond in exchange for their cash. consequence a multitude of little busies are falling by the wayside. Too much debt is the reason. In order to conserve available assets many have resorted to corporate reorganizations under the Chandler Bankruptcy Act. The Securities and Exchange Commission says that from Sept. 22, 1938 to March 31, 1939, 173 such companies, each owing less than \$250,000, entered into reorganization proceedings.

Out of a total of 250 concerns that gave up

trying to get along during that period 224

had indebtedness of less than a million

dollars each.

Although the Seventy-fifth Congress modified the Reconstruction Finance Corporation's lending powers, in order to render greater aid to small business in need of capital, the number of needy concerns availing themselves of the liberalized credit machinery has been disappointing in the extreme. There was a very strong movement on foot in the Senate to attain these ends through the Mead bill, which would have given smaller business an opportunity to borrow what they need on the basis of obtaining 10 per cent through their local banks and the other 90 per cent to be guaranteed by an RFC insurance policy. This would have cost the borrower 4 per cent, plus 1 per cent for the Reconstruction Finance Corporation insurance. However, all that the majority of such concerns need is men with money to enter into partnership. In other words, more confidence is needed in business

In the House of Representatives, too. they were conscious of the financial difficulties that so many businesses are having. There was a more or less general recognition in and around Congress that the lack of good equity markets for securities and the lack of good credit facilities are directly related to the unemployment of both labor and capital.

But in the meantime many a business hope has been shattered on the rocks of adversity and many a job held by employes has been lost or impaired. To the extent that the wheels of progress have thereby been slowed down the general well-being of the nation as a whole has suffered.

These little businesses that become bankrupt, it should be noted, are scattered all over the country, while the larger bankrupt concerns are concentrated in Illinois and New York.

The Needs of the Small Business

One of the greatest needs of the times is to make equity money available to the great mass of small and intermediate sized corporations. To do so of necessity means the engendering of greater confidence in the minds of the multitude of small investors in order that the horde of idle capital they control may begin to take chances again, to gamble, so to speak, on America's future—perhaps, I should say, to bet their savings on the long shot in order to speed up the wheels of commercial and industrial progress.

We have enough opportunities to borrow ourselves deeper and deeper into debt. To do so further is suicidal for many small erns. For them the continued accumulations of mortgage loans spell bankruptcy. Financing with equity money may mean sacrifices for those who gamble, but makes for greater national stability.

There, perhaps, has never been a time when a business man or corporation with

4000

New Capital, Not More Creditors, Outstanding Need Of the Small Business

By RILEY ELGEN

a good credit rating could have gone to, a bank and borrowed money on more favorable terms than have prevailed for some years. Nor have such transactions been complicated. On the other hand, to raise needed capital by the sale of securities presents many quite difficult problems. It is a settled fact that, except in rare instances, a concern engaged in industrial and commercial manufacturing or distribution cannot proceed with such an undertaking through the natural channels of its own organization. Laws, as well as rules and regulations founded on them, make it practically imperative that any concern seeking capital through the sale of securities in interstate commerce must turn the job over to experts. At that point, the expense begins to mount by

Cost of the Experts

No matter how good the company's own legal staff is, an expert firm of lawyers versed in the more recent enactments governing the issuance and sale of securities must be employed. No matter how good the organization's own accountants are—and they unquestionably know much more than any outside organization could find out-an independent firm of accountants must be hired. One must pay to educate them in order merely that they may know what all the company's own account ants already know. An independent engineering organization must be obtained to fill out the forms required by law. The enterprise's own engineers, regardless of how much they know, could not qualify, although they might perhaps form an organization which could qualify for another

Now, having first hired these costly ex perts, one is ready to make out the forms required by law-but not for filing the application for a registration certificate Some one must be obtained to market the securities, or rather to make the necessary arrangements for so doing, because the application must show precisely who is going to perform that function. In other words, a complete picture must be presented to the SEC showing the financial condition of the company and all the facts that an investor who might want to buy some of the issue ought to know.

Certainly, investors ought to have such facts before them. Perhaps if back in the roaring Twenties such complete information had been available, many broken hearts, fortunes and bodies might have heen avoided later. No one desires to again expose uninformed investors to the trickery and high pressure practices of that kind of salesmanship. No one would again condone the groundless claims of organizations seeking the sale of securities. No, the Securities and Exchange Commission idea and objectives are sound and meritorious-but at the same time too rigid. The initial cost of obtaining capital under existing laws, rules and regula-tions is also very high. Too great a sacrifice of available credit is necessary in order to obtain funds through sales of se-

Security Marketing Costs

Security issues of various sizes and of different corporations to the number of 513 were registered with the Securities and Exchange Commission during the years 1936 and 1937. The cost of marketing those issues varied from less than \$250,000—or \$19.50 per \$100 actually

costing \$2.60 per \$100 raised.

Of the 513 issues, 82 were bonds, notes, or debentures, 106 preferred stock and 225 common stock. Of the last-named no issues were for more than \$5,000,000. There were 100 other issues for greater amounts. Of these 87 were for bonds, notes, or debentures, and the other 13 were preference stock. This perhaps accounts for the lower costs observed in the last three groupings.

These costs and the complicated rules and regulations governing the registration, flotation and marketing of securities have drawn the very best investments into the vaults of insurance companies in everincreasing quantities. The Securities and Exchange Commission recently said, 'Holdings of American corporate securities by insurance companies, saving banks, commercial banks and governmental in-000,000,000 during the period from 1933 to 1937, both inclusive. Holdings of individuals and other nonreporting institutions declined by more than \$3,500,000,000."
The fact that 6,930,000 stockholders out of 8,150,000 in 1,265 corporations own 17.1 per cent of the equity outstanding indicates the vast resources of the little fellow and his savings.

A remedy for these conditions does not necessarily entail the letting down of the bars to old and condemned practices. Since the enactment of the Securities and Exchange Act in 1933 much water has passed over the securities dam. The act unquestionably reflected the feeling of the times. There were few families then among whom there was not some one who regretted some so-called investment in securities prior to the 1929 market break. The act was hailed by the high and low alike. However, it contained protective measures which after five years of operation and experience might be altered without injury to its interest and purpose and with profit to the issuing companies.

Some Figures

Take as an illustration those little businesses with debts of under \$250,000. To qualify for raising so much capital by the suance of bonds would have cost on the average of about \$8.70 for each \$100 raised. If the company had sought to raise the money by the sale of preferred stock in interstate commerce, it would have as rificed on the average \$16.50 per \$100 raised. Of course, an organization verging on bankruptcy could not have raised money advantageously by the sale of any kind of stock, much less common. where sound concerns have resorted to the sale of common shares for capital purposes such money has cost on the average more than \$22.20 for each \$100 raised. It is not fair to say that these extremely high costs can all be laid at the door of the Securities and Exchange Commission. That is not true. Many of the items making up these amounts are within the con-

It is thus apparent that mortgage money-debt-costs less, but, of course, is much more dangerous to business. The risk lies on the back of the borrower. For the sale of preferred shares in issues of less than \$5,000,000, a decidedly stiff price has to be paid-nearly double the cost of bond money-and the range of the cost of common stock money is from a little more

The items of the cost of revenue stamps, State qualifying fees, transfer agents, printing and engraving represent, roughly speaking, about one-half of the costs of registration and flotation of bonds and preferred issues, while the total costs of expertizing and miscellaneous costs attached thereto account for the remainder. However, in the case of common stock issues, these latter costs amount to about 60 per cent of the total. Since the choice of marketing facilities for the securities issued largely rests with the company, the election of methods of marketing offers opportunities for the reduction of costs.

Mistrust of Own Judgment

However, the basic trouble appears to be that otherwise intelligent men frequently seem hesitant to use their good judgment in the matter of handling these securities issues. The small busine cern is ordinarily well equipped to take care of its ordinary financial needs. Its head knows his bankers and can handle all the details of keeping the concern going so long as only local banking transactions are involved. He speaks the language of his local banker. He knows just what the banker wants as collateral and about what terms he will lay down. Perhaps he also knows how to get them modified. But when it comes to issuing pieces of paper-securities-that are to be sold and traded in over the counter in interstate commerce he calls in his lawyer. Then he finds out that while his old and reliable counselor knows all about legal matters connected with his business nevertheless, because he does know what is best, he hesitates about directing the issuance, registration and flotation of securities. So he engages a special counsel, one versed in the complications of the se curities laws to handle the matter.

In reviewing the costs of legal advice in such instances, a great variation is found in the charges made by different legal firms. Furthermore, the cost is higher for legal expense per \$100 raised through smaller than through larger issues. In the matter of bond issues such fees run anywhere from about 7 cents per \$100 raised for \$25,000,000 or more, \$1.75 for issues under \$250,000. The legal fees in the matter of preferred stock raised are even more widely variant. They range from 1 cent per \$100 for \$25,000,000 or over, to almost \$2 per \$100 raised in is sues under \$250,000. The greatest uniformity is found in common stock issues where the range is from 30 cents to 90 cents for \$100 raised. The costs of expert or hired accountants are not so high, but run into plenty of money for a company already in need of working capital.

So, it can be said that the expenses per dollar raised, attendant upon the raising of capital through the issuance of securities, are highest for those who need to raise the smaller amounts and lowest for those who market the largest issues. As an illustration, the records of the costs of registration, flotation and marketing of curities with the SEC during 1936 and 1937 showed that it cost about 3 1-3 times as much to raise a dollar of bond money in amounts of less than \$250,000 as in amounts of \$25,000,000 or more. In the case of preferred stock marketing operations the records show that it costs 51/4 times as much for the smaller as for the larger amounts, the marketing operation, of course, costing the company more than any other factor. In the case bonds the underwriting spreads range on

Continued on Page 198

Steel Industry Earnings Buoyed by Expansion in

system, price reductions and price undercutting of serious proportions, the net profits of leading producers showed a sharp advance in the first half of 1939 over those of the same period in the preceding year. Acng to the Magazine Steel's compilation, net profits of eleven steel corporations totaled \$21,109,000 for the first six onths of 1939, as compared with a deficit of almost \$12,500,000 in the corresponding period of 1938.

The none too spectacular recovery in steel company profits which got under way in the fourth quarter of 1938 coincided with, or rather was the result of, a marked expansion in the production of steel ingots and in finished steel based largely upon a sharp revival in automobile lies, a substantially increased demand for construction steel, record-breaking activity in the shipbuilding and aviaindustries combined with a considerable improvement in the output of durable consumers' goods other than automobiles. Foreign demand for American steel also played a part in this revival.

The current outlook is bright. The rate of operations should again surpass 60 per cent within the next few weeks and perhaps reach 70 per cent by November. This forecast is based on the earlier introduction of new automobile models (which may now be delayed some by the General Motors strike); a sustained demand for struction steel, in view of the fact that the PWA program was only 30 per cent complete on June 30; further improvement in steel consumption by the shipbuilding industry and continuation of the demand for American steel abroad, and a marked in railroad buying in view of estimates that carloadings will reach 800,000 in the Fall. In this connection it should be noted that if the railroad buying materializes, it will be the first time since the Twenties that the three leading steel ng industries have been in the market (for substantial tonnages) at the same time.

Break Even Point Still Around 40 Per Cent

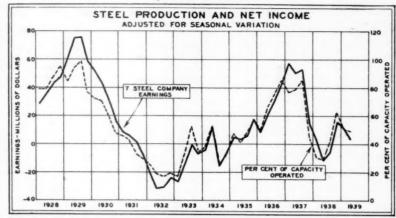
Governmental agitation for the abolition of the basing point system coincident with other political efforts to lower steel prices and with cutthroat price policies of many of the producers themselves has led to many predictions that the break-even point at which the industry could operate without loss had increased from the traditional 40 per cent of capacity to about 50 per cent. The results of the first two quarers of 1939, as shown in the accompanying chart, indicate that such predictions

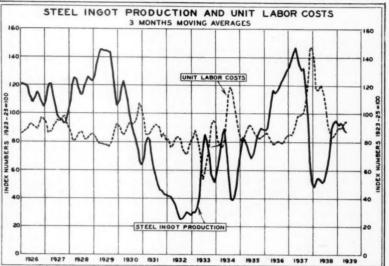
TABLE I. THE ANNALIST AGGREGATE NET EARNINGS OF 7 STEEL COMPANIES

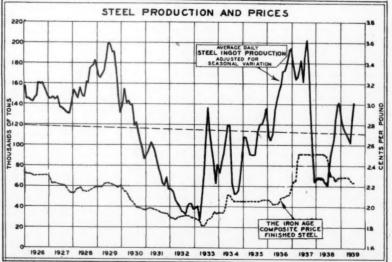


mistic, and that there has been very little change in the old breakeven point, that is, very little change in the nship between output and company earnings. This occurred despite the fact that hourly wage rates paid steel workers have increased about 24 per cent been 1929 and 1939 from 67.4 cents to 83.5 cents. According to the chart in the first quarter of 1939 when operations, on a

Output; Prospects Improved







seasonally adjusted basis, were 51 per cent of capacity, The Annalist Aggregate Earnings of Seven Steel Companies also Table I) approached \$12,000,000. This compared favorably with the first quarter of 1936 when operations were at 50 per cent and earnings \$9,000,000 and the second quarter of 1934 when operations and net income came to 53 per cent and \$11,-615,000, respectively.

In view of the severity of the competition in the industry, and the extent of the price cutting which chopped off more than \$1 per ton (of 2,240 pounds) on The Iron Age's composite price in May alone and about \$6.20 per ton since the beginning of 1938, and in view of the high cost of labor. the earnings results for 1939 are just something short of remarkable. In fact, they further attest to the all-important influence of volume of output on net income and are a further illustration of the econo-

Unit Labor Costs Vary Inversely With Output

The accompanying chart provides a perfect illustration of the workings of mass production industries, and at the same time offers a graphic explanation of why the break-even point in the steel industry has not increased despite added costs and lower selling prices. Because of high overhead, labor and other relatively fixed

costs, it is a maxim in the mass production trades that per unit costs increase when output decreases and that per unit costs decline as volume rises. This maxim is perfectly illustrated in the chart. Labor costs per unit of steel output, in other words, per steel ingot, vary inversely, even over short periods, from steel ingot production. Statisticians would call it an almost perfect, inverse correlation. It is readily apparent that toward the end of 1938 labor charges per ingot had again reached the 1928 and 1929 levels, although average hourly wages paid were 24 per cent higher than in those years.

The ultimate conclusion, of course, is that there has been a decided increase in the productivity of labor in the steel industry, in the use of labor-saving, continuous rolling mills, electric furnaces, etc.

Long Time Trend of Steel Ingot Output Declining

Although it is certainly the province of steel management to worry about the alarming divergence between costs and selling prices, it appears that there is mething worse for them to worry about. For in the last twenty years, from 1919-38, steel ingot output has gradually declined. This diminution in output has averaged approximately 581 tons in every working day in every one of the years in this twenty-year period. The average annual decline comes to more than 180,000 tons a year. This trend is depicted in the chart of steel ingot production and prices.

Considered with the discussion on the importance of output to net income, this declining trend is worthy of more careful attention, and may possibly be remedied by the introduction of new uses for steel. It is rather easy to explain this slow decrease in steel consumption by merely going over in one's mind what has happened to the leading consuming industries. The motor car trade has certainly reached the peak of its expansion; most new automobiles replace the old ones. The railroads speak for themselves, although a cyclical revival in railroad consumption of steel is more than a possibility; yet a cyclical revival is a much different phenomenon from an upward long time trend. The construction industry offers possibilities almost solely in the residential field where the use of steel is comparatively small. In the petroleum and natural gas field, the bulk of the construction of oil and natural gaspipe lines has been completed. These four industries accounted for 43 per cent of finished steel production in 1938, 48 per cent in 1937 and 58 per cent in 1929. The railroads which were the second largest onsuming industry in 1937 dropped to fifth in the following year. The author does not mean to state that during peace time, steel production will never surpass that of 1929. There is always the possi-bility that business men and politicians will pursue the "right" economic policy.

Basing Point System Attacked

The basing point system of pricing steel products has been subjected to several political attacks in the last few years. This method has not been abandoned, however, although the number of basing points has been increased considerably. system is a method of quoting the prices of individual steel products at various steel centers (basing points). The consumer is quoted the price at the basing point nearest to the point of delivery (nearest to his plant), and is charged with the freight es from that basing point, regardless of the actual freight charges incurred. The working of this system may be seen easily from Table II.

It has often been represented that the consumer loses as a result of the workings of the basing point system. That this is not correct is evident from Table III, which indicates that the purchaser of steel bars in Pittsburgh pays a freight charge of only 55 cents a ton. He would pay the

TABLE II. INDICATED MILL REALIZA-TIONS ON STEEL BARS SOLD IN NEW YORK CITY

	(1	Per net	ton)		
Mill	Base	*Frght.	Deliv- ered	:Frght.	Mill Reali-
Location.	Price.	Chgd.	Price.	Paid.	zation.
Pittsburgh .	\$45	\$6.80	\$51.80	\$7.20	\$51.40
Chicago	. 45	6.80	51.80	10.40	48.20
Cleveland	45	6.80	51.80	8.20	50.40
Youngst'n .	45	6.80	51.80	7.80	50.80
Bethlehem .	45	6.80	51.80	3.40	55.20
Buffalo	45	6.80	51.80	6.80	51.80

*At Buffalo, the nearest basing point. *Freight from Buffalo to New York City. ‡Freight from mill location to New York City. Source: Standard Statistics Company.

same transportation charge if he had purchased the bars in Buffalo or Chicago. Obviously the steel companies absorb the freight costs.

The basing point system enables those steel centers with surplus capacity to compete with those having inadequate capacity. In those centers which use more steel than they can produce, consumers really benefit from the operation of the basing point system, assuming normal business conditions. The effect of the system, therefore, is to extend a price discount to the automobile industry, since Detroit has insufficient capacity to meet the local demand.

There can be no denying, however, that the basing point system is a price-fixing device, capable of misuse. The extent of the saving to the consumer in freight charges absorbed is dependent on the prices selected at the basing points. If the prices are so set as to cover the costs of transportation from the producing center furthest away there is definitely a loss to the user of steel. It is presumed from Table III that no such price is selected, but only one covering production and other operating costs, together with "reasonable" profits, the consumer in Pittsburgh, for example, paying the actual de-livery charges from the Pittsburgh steel to his own plant. As a matter of fact, the competition for business is so keen that price-cutting is more the rule than the exception-the basing point prices made one day only to be broken the next. All talk of the opportunities for price-fixing, therefore, is largely in terms of theoretical possibilities and not probable actualities.

Steel Exports Stimulated by European Rearmament

The rearmament race in Europe has brought about increased interest in American shipments of iron and steel, including scrap, abroad. The entrance into that contest of Great Britain, whose rearmament program has finally gotten into full

TABLE IV. AGGREGATE EXPORTS OF

	(The	ousands of	long t	ons)	
1914	1.550	1923	2.010	1932	595
1915	3,533	1924	1.806	1933	1,341
1916	6,101	1925	1,763	1934	2,813
1917	6,439	1926	2,167	1935	3,064
1918	5,375	1927	2,183	1936	3,158
1919	4,400	1928	2,865	1937	7,568
1920	4,935	1929	3,038	1938	5,330
1921	2,213	1930		*1938	2,604
1922	1,995	1931	969	*1939	2,124
*First 5	month	a. All figu	res incl	ude scrap.	

swing, has made other nations more de pendent on American steel than ever before. This applies especially to Japan, to whom the German and British industries are practically closed. In 1937, according to Table IV, total iron and steel exports of 7,568,800 tons surpassed that of the highest war-year total, 6,439,-000 tons in 1917. In the war year, however, the export of scrap was negligible, whereas in 1937 shipments of scrap accounted for more than one-half of total iron and steel exports. With the slump in business conditions abroad toward the end of 1937, exports of all iron and steel products, including scrap, declined substantially, totaling 5,330,000 tons in 1938, which was still the best year but one since 1918.

Table III. Indicated Pittsburgh Mill Realizations on Steel Bars Sold in Various Cities

	(Per net	ton)			
	Basing Point	Delivered	Freight	Freight	Mill Reali-
Destination.	Quoted.	Price. †	Billed.	Paid.	zation.
Hartford	Buffalo	\$52.00	\$7.00	\$8.20	\$43.80
Detroit	8	47.00	8	5.80	41.20
Pittsburgh	Pittsburgh	45.55	0.55	0.55	45.00
Peoria	Chicago	48.60	3.60	8.20	40.40
Chattanooga	Birmingham	49.40	4.40	11.00	38.40
Cincinnati	Cleveland	50.20	5.20	5.80	44.40
†Price at basing point nearest in arbitrary delivered price. Source:			hat point to	place of deliv	very. §An

Although the export trade is the real "gravy" in the industry because of the generally higher prices obtained from abroad, total exports of semi-finished and finished iron and steel products came to only 7.4 per cent of total domestic production of hot rolled steel and iron products. In a poor year, however, this tonnage is truly significant in terms of income to

American producers, all the more so because the value is higher than that obtained from a similar tonnage sold in the domestic market. In fact, the export trade took more steel last year than did the railroads. Whenever, if ever, the insane armament race is terminated, one of the sources of sustained demand for steel products will also end, leaving steel management with still another market to replace

Table VI has been borrowed from the United States Tariff Commission's recent study of the steel industry. It indicates clearly what many economists have been TABLE V. IRON AND STEEL EXPORTS BY MAJOR CLASSES

		sands of	tons)	
	Pig	Tin	Finished	
	Iron.	Plate.	Iron & Steel.	Scrap.
1923	 32	124	1.788	66
1924	 41	161	1.506	98
1925	 33	161	1.486	83
1926	 25	251	1.786	105
1927	 51	254	1.639	239
1928	 85	250	2,014	516
1929	 46	259	2,176	557
1930	 2.4	217	1,393	359
1931	 7	84	742	136
1932	 2	40	325	228
1933	 3	95	470	773
1934	 4	185	789	1,835
1935	 4	134	822	2,104
1936	 5	239	977	1,937
1937	 782	361	2,332	4.093
1938	 433	201	1,545	3,151

asserting for a good many years, that there is an optimum size for individual

Continued on Page 198

Life Insurance Principles: Premium Forms, Reserves

This is the third of a series of articles on the fundamental principles of life insurance from the standpoint of the buyer or investor.

IFE insurance is offered on two premium forms—increasing and level. Under the increasing form the premium is based on the current age of the insured. As an example, premium rates actually charged by one company are shown in Table I.

TABLE I. EXAMPLE OF INCREASING

ge.	Premium.	Age.	Premium.
20	\$7.69	43	\$10.64
21		44	
22	7.81	45	
23		46	
24		47	
		48	
25		40	
26		49	
27	8.11	50	
28	8.17	51	
29	8.23	52	
30		53	18.53
31		54	
32		55	21.22
20		56	
33		57	
34			
35		58	
36	8.95	59	
37		60	
38	9.27	61	
39		62	36.46
40		63	39.64
41	0.00	64	
49	10.24		

The increasing premium form, as can be clearly seen, is very low at the younger ages, but as the years go by the rate increases much more rapidly than the age increase due to the increased risk of death, as shown by the mortality figures, and often reaches a prohibitive figure in one's later years. This constantly increasing premium led to the development of the "level" premium form of insurance which now predominates, as it is more satisfactory to the insured. The increasing premium form is now used almost solely for term insurance, such as yearly renewable term and group life insurance.

Over a normal life span the premiums paid for insurance on the increasing premium plan greatly exceed the premium paid on the level premium plan. This is clearly shown by Table II.

TABLE II. POLICY ISSUED AT AGE 35

-Life Inst	Irance	Years,	Insur	ince.
Net		in	Net	
Premium.	Reserve.	Force.	Premium.	Reserve.
\$21.73	\$12.88	1	\$9.84	0
21.55	26.13	2	9.78	0
21.36	39.76	3	9.73	0
21.26	53.77	4	9.68	0
21.11	66.18	5	9.67	0
20.37	146.01	10	11.12	0
19.48	233.28	15	13.65	0
18.22	327.58	20	17.98	0
16.69	425.29	25 30	25.20	0
15.02	522.92	30	37.58	Conv.
13.26	615.14	35	84.08	\$193.29

Total cost.... \$23.70 Total cost... \$813.90
The participating insurance rates used above show reduction by dividends as quoted for 1933. Results are not guaranteed.

The buyer always has the choice of level or increasing premium plans. But he should not decide without looking into all the figures, on the assumption that

he will live a normal average life and will be paying premiums for many years to

Level Premiums

Level-premium life insurance was developed to overcome the difficulty of the increasing-premium plan; many people found that they could not continue to meet the steadily increasing premium amounts required. To have a "level," or constant, premium rate for the life of the policy or the balance of the life of the insured it is necessary to know the expectation of life for each age. The American experience table of mortality shows these expectations at a few ages:

	Years.		Years.	1	*	Ye	ars.
35	31.78	55	. 17.40	75			6.27
40	28.18	60	. 14.10	80			4.39
45	24.54	65	. 11.10	85			2.77
RO.	00 01	PPO					

To pay an average, or "level," premium rate over many years when the yearly insurance cost of mortality rate is ascending means that the premium rate paid in the early years must be greater than that actually required so that a "reserve" can be built up for use later on when the level premium is less than the actual premium required to meet the insurance cost or mortality expense.

To figure this "level," or average, premium correctly it must be assumed that the "reserve" built up and invested during the years earns some interest and that the interest is compounded annually. The interest rate used by most companies today is 3 per cent. By using the American experience of mortality table to find out the average expectancy, and an interest rate of 3 per cent, an actuary can readily calculate the average, or level, premium required for the buyer at each age of entry or issue.

Reserves

Only by building up a reserve fund can "level" premiums be made both practical and possible. Each year a part of the premium paid in to the company is set aside to build up the reserve fund, as is shown in Table III. Each year the reserve fund is increased and the amount of "pure" insurance at risk (the face of the policy less the reserve) is decreased. At age 96, when under the American experience table of mortality you are considered "dead," there is no more "pure" insurance—only the reserve which is equal to the face of

the policy. At that time the reserve is paid in cash to any insured who is then living.

(known as the "cash surrender value") in a life insurance contract. Through building up and increasing the reserve fund each year, the amount of "pure" insurance is constantly being reduced and a level premium rate is possible. There is no other way to take care of the increasing insurance or mortality cost for each year as the insured gets older. If the reserve were not built up, the premium rate re quired would have to be increased each year to meet the rise in mortality risk. The reserve, therefore, is the insurance company's property-built up to guaranto the insured a level premium during his entire life and for as long as he wish to keep the policy.

TABLE III. RESERVES, 3% BASIS: \$1,000 FACE AMOUNT OF INSURANCE POL-ICIES ISSUED AT AGE 35

Years	An	nual Premi		Single P	
in	Ord'y	20-Pay't	20-Year	Paid-	20-Year
Force.	Life.	Life.	Endm't.	Up Life.	Endm't.
1	\$12.88	\$22.00	\$34.59	3427.36	\$604.47
2	26.13	44.72	70.40	435.04	619.15
3	39.26	68.20	107.50	442.95	
4	53.77	92.46	145.91	451.07	650.08
5	68.16	117.52	185.71	459.42	666.39
6	82.94	143.40	226.93	468.00	683.28
7	98.11	170.14	269.66	476.80	700.78
8	113.68	197.77	313.94	485.83	718.92
9	129.65	226.31	359.85	495.10	
10	146.01	255.76	407.45	504.58	757.24
11	162.76	286.24	456.84	514.30	
12	179.87	317.68	508.08	524.23	
13	197.35	350.16	561.28	534.37	820.26
14	215.16	383.70	616.55	544.70	842.90
15	233.28	418.33	674.00	555.22	866.44
20	327.58		1,000.00	609.92	1,000.00
25	425,49	666,72 M		066,721	Matured
30	522.92	723.24		723.24	
35	615.14	776.73		776.73	22.00
40	698.21	824.93		824.93	
45	774.29	869.06		869.06	
50	844.01	909.51		909.51	
55	905.59	945.23	****	945.23	****
60	949.79	970.87		970.87	
	000 000	1 000 00		1 000 00	The state of the s

It is true that the insured may borrow against the reserve, but the loan must be repaid if the reserve is to be kept intact. Should the need for protection cease, or if the insured cannot or does not wish to continue to pay the premium, the reserve then becomes the property of the insured by the surrender of the policy. In the event of surrender, there are certain options available to the insured such as a paid-up policy; or the insurance may be kept in force for a certain number of years without any further premium payments.

Many who do not understand the nature of this reserve feel that the insurance company is lending them their own money and charging interest for it, when actually the guarantee fund of the policy is borrowed. Also, some feel that in the event of their death the insurance company is depriving them of their money in not paying the reserve plus the face value of the policy. The insurance company cannot do this, as it cannot pay twice on the same policy.

G. CHAUNCEY PARSONS.

As mentioned above, most companies today are using an interest factor of 3%. In
times past assumed rates of interest on
reserves as high as 4% have been used. However, this was found to be too high and in
the early 1900's a change was made to the
34% interest rate. In more recent years a
further change to 3% was made by most of
the leading companies. If the present trend
to lower interest rates is continued we may
see the day when the reserve interest rate
will be reduced to 24% or even lower—always
in the interests of safety.

National Government: The New Deal Setback: Can

Conservative hopes that life begins in '40. The Republican coalition has rolled up an imposing record in the closing weeks of Congress, with the Administration thrown for a loss on six important bills and hard pressed on others.

s include the "splending" and housing bills, neutrality, and the House inves-tigation of NLRB. Although the President signed the Hatch bill, forbidding perous political activities and preventing the dominance of jobholders in the 1940 ocratic Convention, it is well known that the New Dealers fought desperately to draw the teeth of this measure. The House Appropriations Committee loudly unded the economy note by slashing three-quarters of the \$216,000,000 Third Deficiency Bill although the Senate restored most of the amount. The session ended sourly with Senator Pepper's charges that the New Deal's plans had stopped by an unholy alliance of vested interests.

There are good grounds for assuming that the revolt will continue into the next ion. Still it is to be noted that the switch of a dozen votes would have permitted House action on the spend-lend and housing measures, at a time when the coalition had been strengthened by bad blunders on the part of the New Dealers and by the momentum of the Congressional rebellion. The New Dealers thought they had a majority. Thus they brought "splending" before housing with the evident belief that they might pass it by small margin if they did not first rouse the House by stirring its known animus against the USHA expansion. This time, they fell into a trap. But they undoubtedly will try again and the battle is far

Meanwhile, the issues have been clearly drawn. The President has said that the ocking of the neutrality and spend-lend bills has endangered peace and recovery.

EFEAT of the New Deal on a Series of major issues gives rise to The Losses Be Regained?

By KENDALL K. HOYT

If war fails to materialize in Europe and business improves, it would seem that he is "out on a limb." The Conservatives might well claim that any upturn in business is due to the checkmating of the New Deal and the release of free enterprise.

But if war starts with the harvest moon and if there is further recession, the President can say. "I told you so." The agricultural price situation is a particular danger point which bears watching. So it may be that the ability of the New Deal to regain hold upon its slipping powers may depend no little upon general conditions. Anything that looks like an emergency-and the New Deal thrives on emergencies-will bring Congress back in the Fall to resume work on pending bills plus new ones.

A THIRD TERM either for Roosevelt or for the New Deal also depends to a large extent upon these factors. We have long held to the opinion that Roosevelt is likely to run again. He has overshadowed the lesser figures of his regime who have taken the blame for failures and maladministration. Surveys of public opinion show no other New Dealer approaching his popularity, although McNutt has risen rapidly in the Gallup poll since the publicity resulting from his appointment to the powerful post of Federal Security Administrator.

There is a question now as to the nomination, due to the Hatch act, the Garner strength and the doubtful position of Farley. It is generally believed that Roosevelt did not reveal his position to Farley in their recent conference and will not declare his intentions, even privately, until January at the earliest. If his case is then hopeless, it would not be surprising to see him withdraw rather than risk a personal defeat. Then it would be a question of some one like McNutt or else a conservative and a possible left-wing third party movement to wreck the Democratic machine for easier New Deal control in 1944.

In event the New Dealers find that they have to go out of office for four years they will doubtless work toward 1944 with the belief that a major depression about 1943 will cause a violent popular reaction resulting in a government far more radical than the present Their policies have packed our national economy with tinder for an inflationary boom if the Republicans gain next year and business moves forward with too much enthusiasm. There would quite possibly be a sharp recession from an upturn within two or three

But this long-range outlook will not influence the results in 1940. There is evidence of a slow but strong swing toward the right. Barring a new emergency, it is not apparent that conditions will improve enough in the next few months to change this general trend.

INTEREST RATE REDUCTIONS are a reminder that, while losing in Congress, the Administration has broad powers which can be carried much farther the wide-open authorizations of the government corporations. Federal Loan Administrator Jesse Jones pointed out in the spend-lend hearings that the RFC is quite able, under the existing law, to do almost everything the bill would have accomplished within the next year. Now that Congress is 'out, there is no telling how these powers will be used.

After the FHA interest cut, which we reported last week. HOLC had to follow

suit. Both agencies hitherto had vigor-ously opposed such a change, which came upon them unexpectedly due to pressure from high official sources. No longer ago than April, Chairman Fahey of the HOLC wrote Senator Wagner that an interest reduction or an increase in the amortization period would offer no material help to those home owners who are having a hard time paying off the mortgages held by the corporation. As to the effect upon private industry, he made this significant statement:

Every private lending institution with foreclosed properties on its books would be affected by a lowering of the HOLC interest rate, since the HOLC is the largest single holder of non-farm mortgages in the United States. These

gages in the United States. These private institutions would be forced to reduce their own interest rates in order to liquidate their holdings.

This would have a far-reaching effect on their earnings and their ability to meet obligations to policy holders, shareholders are provided that the private of th obligations to policy holders, shareholders or saving depositors—the million small savers who supply the money for urban home mortgages. Investment would be driven from the urban mortgage and building construction field. HOLC, instead of remaining a stabilizing influence in the real estate field, would become a menace to all private real estate operations and adversely affect future home financing. financing.

If the New Dealers are not trying to destroy the capitalistic system and to replace it by a system of Federal "investment," then what are they doing?

Recent Books

A JOURNAL ON REPARATIONS By Charles G. Dawes

This personal narrative of one of the chief personages in the working out of the so-called Dawes Plan for settling the German reparations problem is offered in the attempt to throw further light on its background and attainment. The fact that the breathing spell it achieved did not prove permanent does not lessen the value of the contribution it made nor the importance to students of economic and political history of all material pertaining to it. (Mac-

SCHACHT, HITLER'S MAGICIAN By Norbert Muhlen

This book has "a point of view." That tends toward an easy flow of language in any literary effort. This undoubtedly explains in part the interesting style of the present effort. It also, of course, implies the necessity of placing some degree of discount on the conclusions. But even with a liberal discount this book is important and worth reading. It contains an especially well-written introduction by Johannes Steel.

The book is particularly timely. As noted by Winthrop W. Case in The Annalist of June 29, Germany is adopting increasingly unorthodox financial measures. The tendency in that direction was foreseen by Mr. Steel in his introduction, which was written shortly after Dr. Schacht "left." Other consequences of Schacht's removal foreseen by Steel include: The knocking of the bottom out of the standstill agreements; the end of service on the Dawes-Young and other important obligations abroad; repercussions on Britain's foreign policy; the disappearance of Chamberlain's last argument in behalf of his policy of appeasement.

From the start Muhlen fosters the idea that Dr. Schacht's reputation was built on something less substantial than what he deserved on the basis of innate ability and character. Presumably in the United States, according to Muhlen's interpretation, a similarity would be found in the reputation of anybody who had had the forethought to employ a good public rela-

Continued on Page 198

Calendar of National Legislation, Week Ended Aug. 5

A CUMULATIVE SUMMARY of legislation f business interest enacted during the first session of the 76th Congress, and the bills ending for action next session, will appear

LAST WEEK the Senate and House met Monday through Saturday, July 1 through Aug. 5, and adjourned sine die.

SENATE CONFIRMATIONS-James Law-SENATE CONFIRMATIONS—James Lawmer Fly, member Federal Communications
ommission; Lee M. Eddy, member Railroad
etirement Board; Campbell E. Beaumont,
S. district judge, southern district, Calif.;
r. Paul H. Nystrom, member Federal Board
or Vocational Education; Bert Fish, Minster to Egypt, to be also Minister to Saudi,
rabia; Edward Gearing Kemp, assistant to
e Attorney General; Arthur J. Altmeyer,
sember Social Security Board; Henry F.
rady, Assistant Secretary of State; Ray,
therton, Minister to Denmark; Lloyd L.
lack, U. S. district judge, western district,
Vash.

NEW SENATE BILLS—S2925 (Norris) Agri & Forestry—Taxation to TVA properties.
S2927 (La Follette) Agri & Forestry—Auth
Secy of Agri to enter agreements with forest
land owners for good forestry practices.
S2923 (Bone) Approp—Amend 1939 Relief
Act.

82933 (Bone) Approp—Amend 1939 Relief Act.
82935 (La Foliette & Wheeler)—Agri & Forestry—Farm mortgage financing.
82949 (Schwellanbach) Agri & Forestry—Transfer administratn of Commodity Exchange Act and Packers & Stockyards Act to SEC.
82950 (Russell) Bnkg & Currency—Permit

to SEC.

\$2950 (Russell) Bnkg & Currency—Permit
satl banking assns to invest in obligations
insured under Natl Housing Act without
limit as to the amount of such obligations.
\$2963-4 * (Sheppard) Commerce — Create
American Lighter-Than-Air-Ship Corp with

Cooperatn. 56 (Truman) Interstt Com—Amend RFC

S2558 (Mead) Agri & Forestry—Five re-ional agricultural research centers. 82961 (Sheppard) Bnkg & Currency—Amend led Credit Union Act.

S2972 (Lodge) Approp-Amend 1939 Relief

S2974 (Hayden) P O & Posts Rds—Aid States in highway improvements. SJR186 (Nye) Forn Relatns—Strict neutral-ty in Asia

NEW HOUSE BILLS—HR7423 (Peterson, Fla.) Approp—Amend 1939 Relief Act Fla.) Approp—Amend 1939 Relief Act. HR7424 (Sparkman) Military Aff—Amend TVA Act

HR7440 (Hoffman) Judic-Criminal offense

the Hard (Hoffman) Judic—Criminal offense to delay by force or show of force the productn of goods for interst commerce.

HR7441 (M. J. Kennedy) P O & Post Roads—2-cent rate on 1st class mail within any incorporated city.

HR7442 (Starnes) Approp—Amend 1939 Re-

HR7443 (Whelchel) Labor-Amend Fair La-

oor Stds Act.

HR7445 (Edmiston) Approp—Amend 19
Relief Act. Also HR7446 (Flannery), HR74
Houston), HR7450 (Fay), HR7451 (Kirwar
HR7452 (Shanley), HR7453 (Smith, Wash).

HR7454 (Wood) Labor—Eliminate oppresive labor practices.

ive labor practices.

HR7456 (M. J. Kennedy) Patents—Amend copyright law.

HR7463 (Angell) Mercht Marine & Fisheries -Amend Mercht Marine Act to aid lumber

roducers. HR7464 (Geyer, Calif) Interstt & Forn Com-Prohibit interstt transportatn of gambling HR7466 (Ryan) Interstt & Forn Com-mend Interstt Commerce Act as to refrig-

tor cars.

HR7469 (Boland) Bnkg & Currency—RFCrporation for superhighway financing.

HR7480 (Keller) Ways & Means—Regulate
mmerce to assure continuous prosperity.

HR7487 (Randolph) Interstt & Forn Comomote welfare of labor displaced by techlogical developments.

nological developments.

HR7503 (Rogers, Okla) Approp—\$96,000,000 or advertising to further prosperity.

HR7504 (Voorhis, Calif) Ways & Means—control monopoly and assure continuous

rosperity. HR7508 (Lemke) Ways & Means—Create a ommission to collect or refund all foreign

HR7510 (Randolph) Civil Service—Require hat State employes in connection with Fed-ral programs be under non-political civil ervice plan.

ervice plan.

HR7521 (Costello) Ways & Means—Protect inancial stability of Fed Govt by limiting nterest payts on the pub debt and by produing for outstanding indebtedness of the

HR7524 (Peterson, Fla) Intersit & Forn Com—Inquire into feasibility of dirigibles for

commercial overseas service.

HR7525 (Peterson, Fla) Interstt & Forncom—Amend Railroad Retirement Act.

HR7528 (Lemke) Judic—Amend Bankruptcy

Act.

HR7521 (Somers, N Y) Bnkg & Currency—
Limit charges by certn banks on account of
delinquency in payt of loans.

HR7533 (Cartwright) Roads—Aid Stts in improvement of highways.

HR7534 (Geyer, Calif) Judic—Amend act to
prevent pernicious political activity.

HJR379 (Lambertson) Judic—Amend Constitutn as to consideration of appropriation
bills.

HJR380 (Tinkham) Forn Aff—Strict neu-rality in Asia. HRes282 (Coffee, Wash) Rules—Invstg ef-ectiveness of productn control in conserving

HRes287 (Hoffman) Rules—Invstg John L. Lewis, the United Mine Workers and the

CIO.

HRes290 (Cole, Md) Rules, and HRes291 (Cole, Md) Accounts—Auth interstt & Forn Commerce Committee investg petroleum industry.

HRes292 (Church) Rules—Invstg HOLC, FHLBB and FSLIC.

NOTE—Bills passed or otherwise advanced last week will be included in the cumulative summary in the next issue.

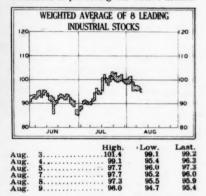
Financial Markets: Stocks Lethargic to Favorable News

the past week, apparently chiefly as a natural readjustment following last month's advance. There aprs to have been no marked change in the general situation except that anxiety over the possibility of some unfavorable development abroad has increased again. Volume of trading has remained light.

The most substantial declines have been

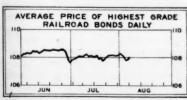
in the steel stocks, Westinghouse Electric, Montgomery Ward, J. C. Penney, Loew's, the rubber stocks, Atchison, the railway equipments, Air Reduction, Johns-Manville, the farm equipments and the oils. The motor stocks, the containers, the food stocks, the tobaccos, coppers and the public utilities have held up rather better than the rest of the market.

Thus far there is no reason to conclude that the market's reaction is anything more important than a technical correc-Volume of trading has been fairly light on the decline and no important stock has really broken badly. Some revance as substantial as that of July, particularly when prices had reached a level at which some supply had been encountered before (February). Some investors have the impression that another European crisis is likely to develop rather soon and this no doubt supplemented technical influences in producing the week's decline.



Reports from the metal industries have been very favorable. Prices of copper, lead and zinc have advanced during the week, partly on the strength of foreign demand. A certain amount of this is believed to be Japanese buying in advance of the termination of the commercial treaty. Steel operations continue around the 60 per cent level, with reports of additional automobile buying appearing.

The fact that the copper stocks have held up rather well in the decline of the past week appears to be attributable in part to improvement in the price of the metal, and in part to the low level of fabricators' stocks in this country. Copper securities, of course, constitute one of the best hedges against inflation and over a long period of time it is probable that this characteristic will bring in a certain amount of investment buying. It is improbable, however, that this factor has been very important in the relative



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1939		
July.	June.	May	ADF.
107.80	108.07	105.84	106.74
	108.24	105.89	
107.84	108.24	105.99	105.74
		106.32	107.01
107.94	108.33	106.78	106.84
108.01	106.24	206.83	106.26
108.09	108.29		
108.07	108.49	106.95	105.62
	107.80 107.84 107.94 108.01 108.09	107.80 108.07 108.24 107.84 108.24 107.94 108.33 108.01 106.24 108.09 108.29	July June May 107.80 108.07 105.84 108.24 105.89 107.84 108.24 105.99 107.94 108.33 106.78 108.01 108.24 205.83 108.09 108.29

As Coppers Resist Decline

strength of the group during the past

During the past year the stocks of companies operating in consumer goods industries have, on the whole, held up well during periods of general market decline. This is to be ascribed in part to the fact that money rates are extremely low. This naturally exerts a greater influence upon the prices of stable-earnings stocks than upon those of companies whose earnings fluctuate widely concurrently with swings in general business activity, particularly since the latter companies in most cases have been earning

little or nothing during the past year and

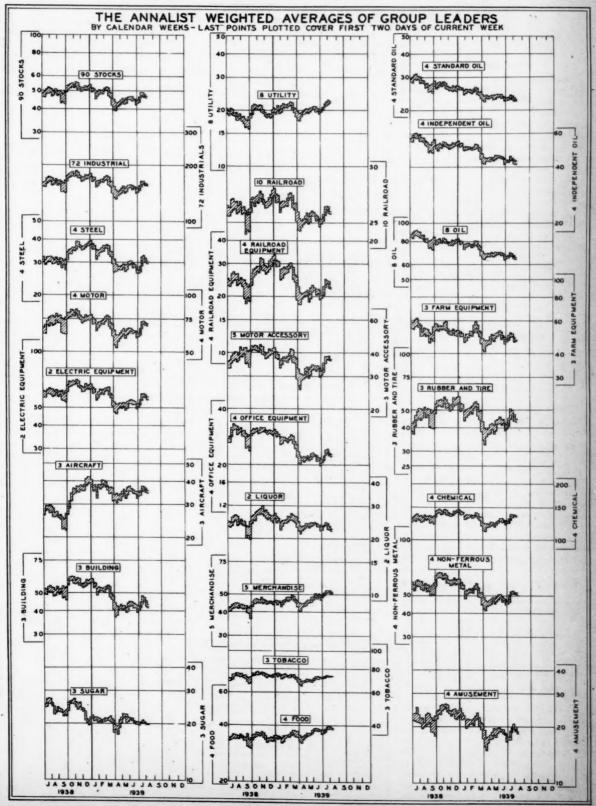
a half of general depression.

Even under less abnormal money conditions, however, stable-earnings stocks are usually subject to narrower swings in prices, particularly during intermediate or shorter term market declines. Of course, this does not mean that stocks of this type are likely to do better in the long run, since the smaller amplitude of fluctuations applies to advances as well as declines

The chief unfavorable development of the week was in the oil industry. Crude oil production in Illinois, which has no re-

striction legislation, is reported to have reached excessive levels, and may lead to a general decline in crude oil prices.

The domestic situation appears to be reasonably favorable. There is, of course, ous pressure of funds seeking investment and the immediate business outlook seems moderately favorable, at least in the view of many investors and traders. It is not believed that labor difficulties during the Fall months will be serious enough to prevent further business improvement. The main hazard in the situation is still the possibility of a crisis in Europe or of some new unfavorable development in the Far East. Thus the course of American security prices continues to depend upon decisions taken in Berlin and Tokyo.



The Week in Commodities: Index Touches New Low

Index closing at 75.7 per cent of the 1926 base on Aug. 5 the lowest since July 10, 1934. A week ago the index was 76.3 while a year ago it was 80.3.

at and cotton prices declined last ek although losses were moderate in both cases. Corn rallied slightly while other grains were firm. Hog quotations declined all week and closed near the bottom. Silk dropped about 10 cents a pound as speculators unloaded. Rubber was an exception to the general trend and rose to the year's high.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Future Index.	
July	319.45	.841/6	.56%	6.51	48.39	142.3
	19.50	.84%	.55%	6.45	48.14	141.9
	29.39	.841%	.56	6.46	48.11	142.0
	39.38	.82%	.55%	6.36	47.68	141.3
	49.28	.81%	.57%	6.28	47.68	141.2
	59.28	.811/2	.581/8			
	description	s of con	moditi	es see	THE A	n n alist

THE GRAINS

eat prices held in a narrow range with the trend favoring the tast week bears. At Saturday's close, active months were down 11/2 to 13/4 cents. Volume of trading dwindled considerably as prices declined, a fact which was of little cheer to the shorts in the market. Prices dropped again on Monday.

With harvesting of the Spring crop alnost completed, grain experts figure that about 975,000,000 bushels of wheat will be available in the coming season. This estimate, of course, bars any drastic change in the Winter crop. Since domestic requirements are calculated at 700,000,000 bushels, a surplus of 275,000,000 is indicated.



To offset this carry-over is the government loan, and for that reason some traders feel that the loan will become increasingly important—as a market factor—in ediate future. Based on various statements made in the closing days of Congress (when Administration forces adding \$119,000,000 for the use of the Commodity Credit Corporation), the government expects that at least 200,000,-000 bushels of wheat will go into the loan this year.

WEEKLY FOREIGN WHOLESALE PRICE INDICES (Measured in currency of country; 22 primary com-

Mary Control		2004	odities i	n term o	of gold)		
						Pr	imary
					Ger-	C	'mod-
Day	7	Canada	a. U.K.	France.	many.	Italy.	ities.
		Fri.				Thurs.	Sat.
Wk. I	ind	nd-193	9:				
July	1	73.3	70.7	685	106.8	481.5	41.5
July	8	73.2	70.6	687	106.8	479.3	41.4
July				680	106.9	478.5	41.1
July			70.6	681	107.1		41.5
July			70.5	680	107.2		
For	801	rces o	f data	see THE	ANNALIS	r of J	nly 6,

Should that happen, the "free" supply would be 75,000,000 bushels, or even less, which would not give much margin one way or the other. Had the Congress refused additional funds for the CCC the eat picture might be different than it is today. The bill was passed, however, and large amounts of grain will undoubt edly go into the loan, a movement which

established another five-year low last week with The Annalist As Wheat and Cotton Drop

could force prices upward if any unex- that corn would fall to 25, or even 15, pected demand materialized.

Sentiment in the grain pits, consequently, has become very mixed during the Some observers hold that world wheat supplies are so topheavy that even the government will not be able to sustain the American price. Others, however, maintain that so much grain will enter the loan that a tight supply situation will develop.

Exports fell to a very low level last week, reflecting the "easing up" on shipments by agricultural officals because the subsidy rate would be prohibitive. With our exports tending to smaller figures. foreign wheat prices were given a respite from selling and quotations in Liverpool were strong last week.

Last week Secretary Wallace asserted

cents a bushel unless the Congress appropriated additional funds for the CCC. Fortunately for the Secretary, the money was granted, so there is no way of telling how good a forecaster Mr. Wallace might have been.

Not many years ago a statement from a high Federal official to the effect that a certain commodity would soon lose 50 to 65 per cent of its value would have brought a deluge of selling orders. In the past few years, though, commodity traders have become calloused to such statements and they have lost almost all of their effectiveness.

Corn futures rose fractionally last week as some shorts ran to cover. Another factor in last week's rise was the small offerings from the country. According to

ferings in recent weeks has caused a sharp drop in supplies available to manufacturers. Should the movement continue, prices might rise abruptly, although any sharp rally would surely run right into large offerings.

COTTON

Considering the extent of its recent rise, cotton prices held remarkably well last Lacking the stimulus of a higher week. market or encouraging business news, cotton traders were content to let prices drift for themselves. At Saturday's close, near-by options were abount unchanged but the July (1940) contract was 9 points lower.



Sharply higher export sales featured last week's news. Trade reports indicate that advance sales expanded "substantialand were the largest in some time. Because of the shortage of actual fiber, the weekly export figures do not reflect all sales made, but as soon as the new crop starts moving much of it will immediately go overseas.

Cotton mills continue to hum with activity and most of them are now on a profitable basis for the first time in two years. A relatively large total of goods was sold last week and mill stocks are re-

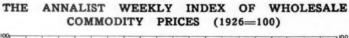
Crop reports indicate that the total yield will not be far from what was expected several months ago. Private estimates range all the way from 11,000,000 to 12,000,000 bales, according to the New York Cotton Exchange Service. The average is about 11,500,000 bales. On Tuesday the government released its estimate. The total was in line with expectations.

MOVEMENT OF AMERICAN COTTON ands of running bales; as reported by the New York Cotton Exchange) —W'k Ending Thursday—Yr.'s Aug. 3. July 27. Aug. 4. Ch'ge.

	1939.	1939.	1938.	P. C.
Movement Into Sig During week Since Aug. 1	151	114		+130.2 +126.2
To domestic mills To foreign mills.	95	73 48		+ 63.8 - 29.8
To all mills	142	121	125	+ 13.6
To domestic mills To foreign mills	8 60			+120.0 - 46.9
To all mills	. 86		74	+ 16.2
Exports: During week Since Aug. 1	. 30	18		- 38.7 - 46.2
World Visible Sup World total Week's change.	4,805	4,871 +43	5,601 —67	- 14.2
U. S. A. only	4,344	4,393	4,303	+ 10.0

That the crop should come so close to advance estimates is quite unusual and only because weather conditions have been normal to date. Any drastic change in growing conditions from now on, however, could raise or lower the final figures by a considerable percentage and for that reason speculators are still keeping a watchful eye on weather reports

It is noteworthy that the expected crop total is but slightly above world consump tion of American cotton in the season just ended. The New York Cotton Excha estimates that the world used 11.265.000 bales of cotton in the twelve months end-





1938.		Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chem-		All Com- modities.
Aug. 1939.	6	77.4	72.0	58.9	85.5	96.5	69.1	87.4	71.5	80.3
July !	1	72.4 71.2 69.5 69.6	66.5 67.1 65.6 65.2 65.1 64.1	61.9 62.3 62.7 63.1 63.0 62.8	83.1 83.1 83.1 83.1 83.1 83.1	95.1 95.3 95.3 95.4 95.4 95.7	71.1 71.0 71.0 71.0 71.0 71.0	85.4 85.2 85.2 85.2 85.2 85.2	68.8 68.7 68.9 69.0 68.9 69.0	77.1 77.4 76.6 76.1 76.3 75.7
D.				In donor.						

Last week.... -1.6 -1.6 -0.3 0.0 -0.3 0.0 0.0 Last year.... -11.5 -11.0 +6.6 -2.8 $-^{\circ}0.9$ +2.7 -2.5 For figures for Jan. 5, 1837, to June 24, 1939, see the issue of July 6, 1939. Back

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)
Aug. 5, 1939. July
domestic (bu.)... \$0.814. July 29, 1939 \$0.841/3

Cattle, good and choice heavy steers, aver-			
age, Chicago (100 lb.)	9.25	9.50	10.72
Hogs, good and choice, average, Chicago			
(100 lb.)	6.28	6.63	9.13
Beef, Western dressed steers, 700 lbs. and			
up, good and choice, average (100 lb.)	15.25	15.75	17.62
Hams, smoked, 10-12 lbs. (lb.)	.201/2	.201/4	.23n
Pork, mess (100 lb.)	17.75	17.75	26.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	19.75	19.75	26.75n
Lard, steam Western (100 lb.)	6.05-6.15	6.20-6.30	9.00-9.10
Sugar, raw, duty-paid (lb.)	.0290	.0290	.02%n
Sugar, refined (lb.)	.0439	.0439	.0429
Coffee, Santos, No. 4 (lb.)	.071/207%	.071/4	.07%07%
Cocoa, Accra (lb.)	.0437	.0445	.0560
Cotton, middling upland (lb.)	.0955	.0965	.0852
Wool, fine staple territory (lb.)	.72	.72	.68
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.66-2.71	2.75-2.80	1.71-1.76
Payon 150 denier first quality (lb.)	.51	.51	.51
Rayon, 150 denier, first quality (lb.)	****	.01	.01
Worsted Yarn, Bradford, 2-40s, halfblood	1.311/4	1.314	1.28%
weaving (lb.) Cotton yarn, carded 20-2 warp (lb.)	.22/2	.22%	.21
Dwinteleth 201/ inch 64me0 5 25 (md)	.04%	.04%	
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.0474	.0174	.04%04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00,	$.05\frac{1}{6}$ $05\frac{1}{4}$.05%05%	.05%051/
unbranded double cuts (yd.)	.12	.12	1117 .00%
Hides, light native cows, Chicago (lb.)	.31	.31	.111/2
Leather, union backs (lb.)	.01	.01	.31
Rubber, plantation ribbed smoked sheets	.1611	101/	10.
Cool anthropida	5.80	5.80	.16%
Coal, anthracite, chestnut (short ton)	0.00	0.00	5.75
Petroleum, crude, at well, Oil, Paint and	1.147	1 149	1.00
Drug Reporter avg. for 10 fields (bbl.) ‡	1.141	1.147	1.26
Gasoline, at refinery, Oil, Paint and Drug	.04929	04000	
Reporter avg. for 4 refin'y centers (gal.);		.04929	.05☆
Pig iron, Iron Age composite (gross ton)	20.61	20.61	19.61
Finished steel, Iron Age composite (100 lb.)	2,236	2.236	2.30
Steel scrap, Iron Age composite (gross ton)	15.47	15.17	14.83
Copper, electrolytic, delivered Conn. (lb.)	.10%	.10%	.101/
Copper, export, c.i.f. (lb.)	.10651070		
Lead (lb.)	.05050510	.04850490	.04900495
Tin, Straits (lb.)	.4880	.4845	.431/2
Zinc, East St. Louis (lb.)	.0460	.0460	.04%
Silver, Handy & Harman official (oz.)	.34%	.34%	.42%

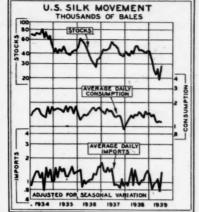
ed July, a gain of 3.6 per cent, as com pared with the previous season.

SILK

Unfavorable trade statistics and the new American-Japanese "crisis" brought about considerable selling in the silk market last week. Prices dropped almost 10

cents a pound before any support was uncovered. On Monday quotations slipped 2 to 4 cents more.

The feature of the July silk statistics was the sharp rise in both imports and domestic stocks. After adjustment for seasonal variation, silk stocks on July 31 were 28,100 bales, the highest since February and almost 50 per cent greater than on June 30. Imports in July were on the average daily rate of 1,337



bales (seasonally adjusted), a jump of 74 per cent, as compared with June and the largest in more than a year.

Consumption last month held at the low level established in June.

RUBBER

Prices gained almost 20 points last week, helped by a last-minute rally attributed to manufacturer buying. were impressed by the manner in which rubber withstood selling and when prices started moving forward were quick to get on the band wagon.

Trade reports indicate that July consumption was about 50 per cent above a year ago. Even better is the encouraging outlook. With production on 1940 model cars expected to start within a month or less, tire manufacturers are looking forward to an unusually good Fall business.

In addition, sales of miscellaneous rubber products have been spurting in recent months, with volume in some items exceeding most expectations

Domestic copper prices were boosted another ¼ cent a pound last week, the third increase in five weeks. Current prices are at the highest level since early in April.

More outstanding is the fact that port" prices were 20 to 25 points above the newly established domestic price as the week closed. Under such circumstances, it would not be surprising if the domestic price were again increased, possibly by ¼ cent.

The recent rise in copper prices is highly encouraging to Wall Street, since a per-

Continued on Page 198

The Baltimore and Ohio Railroad Company

Buffalo, Rochester and Pittsburgh Railway Company Buffalo & Susquehanna Railroad Corporation The Cincinnati, Indianapolis & Western Railroad Company Baltimore, Maryland

IN THE

District Court of the United States

For the District of Maryland

IN THE MATTER OF THE BALTI- In Proceedings for MORE AND OHIO RAILROAD COMPANY, Petitioner.

TO ALL PERSONS IN INTEREST WITH RESPECT TO THE PLAN OF THE BALTIMORE AND ONIO RAIL-THE PLAN OF THE BALTIMORE AND UNIO RAIL-ROAD COMPANY FOR MODIFICATION OF INTER-EST CHARGES AND MATURITIES (INCLUDING BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY, BUFFALO & SUSQUEHANNA RAILROAD CORPORATION AND CINCINNATI, INDIANAPOLIS & WESTERN RAILROAD COMPANY), DATED AUGUST

Notice is hereby given, pursuant to the provis of the District Court of the United States for the District of Mary land, entered July 31st, 1939, in the above-entitled proceedings that:

(a) Petitions of The Baltimore and Ohio Railroad Company, Buffalo, Rochester and Pittsburgh Railway Company, Buffalo & Susquehanna Railroad Corporation and The Cincinnati, Indianapolis and Western Railroad Company, filed on July 28, 1939 under Chapter XV of the Bankruptcy Act of the United States, have been duly approved as properly filed under said Chapter XV.

(b) A hearing on the Plan for Modification of Interest Charges and Maturities, dated August 15, 1938, filed with said petitions, will be held before the District Court of the United States for the District of Maryland on the 18th day of September, 1939, at 10 o'clock in the forencon, in the Room of the United States District Court, Baltimore, Maryland, or as soon thereafter as the matter can be heard, at or after which hearing the Court may approve nfirm said Plan as filed or as modified in the manner provided in said Chapter XV, whereupon the Plan so approved and confirmed will be binding upon said petitioners and upon all creditors and security holders thereof. The Court may allow such interventions of persons in interest as it may deem just and proper, but any n in interest shall have the right to present evidence and be heard thereon, in person or by attorney, with or without intervention.

THE BALTIMORE AND OHIO RAILROAD COMPANY By GEO. M. SHRIVER, Senior Vice-President

et 7th, 1939. By Order of the Court.

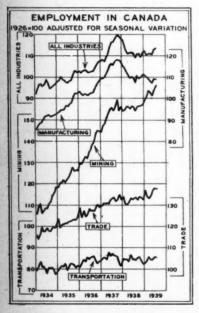
net last week. Trices dropped almost 10 ment for seasonal variation, and access of
COMMODITY FUTURES PRICES (Grains at Chicago; Others at New York)
Daily Range
Cotton. High. Low. Hig
Whent Bept Sept High Dec. May I can
Aug. 2
Traded week ended Friday, Aug. 3, 103,792 bushels; previous week, 149,923; year ago, 108,246,000. Weekly Range
Week Ended Aug. 5, 1939 Corn: High. Low. Last. Sept. 42% 41% 42% t 42% 33% 56% Jan. 1 38% July 25 .53% 53% Dec. 43% 41% 42% t 42% 33% 56% Jan. 1 38% July 25 .53% 53% May 46% 44% 45% t 45% 42 45% July 25 .53% 53% Bushels traded 35,634,000 Week Ended High. Low. High. Low. 66% Jan. 1 38% July 25 .53% 53% May 31 38% July 25 .53% 53% Bushels traded 35,634,000 46,137,000
Oats: Sept 28%, 27 27 t 27%, 24%, 33%, May 25 24%, July 24 .24 .22%, Dec 28%, 27%, 27% t 25%, 25%, 34%, May 25 .25%, July 24 .25 .23%, May 29%, 27%, 28%, t 29%, 27%, 29%, July 27 .27%, July 24 .26%, 25%, 48%, 25%, 25%, 25%, 25%, 25%, 25%, 25%, 25
Rye: 42% 40% 40% t 42% 39% :56½ May 31 .39½ July 24 .46% 42% Dec. 44% 42½ 42% t 44% 41% .58 May 31 .41% July 24 .47% .44 May 46 .44½ 44% t .46% .44½ .46% July 28 .44½ July 24 .50% .46% Busheis traded 2,266,000 4.766,000 2,480,000 Coffee—D (Santos No. 4):
Sept. 6.16 6.00 6.09 n 6.00 5.38 1.10 Cct. 7 5.80 Apr. 20 6.57 6.17 6.22 Mar. 6.40 6.25 6.30 n 6.26 6.11 6.41 Mar. 3 5.88 Apr. 20 6.95 6.46 May 6.45 6.31 6.35 n 6.31 6.15 6.42 May 17 5.97 June 28 7.05 6.51 Luly 6.48 6.33 6.38 t 6.35 6.46 6.33 Luly 26 6.09 July 3 7.08 6.57
Contracts traded 22 2 Contracts
Coffee—A (No. 7) New Contract: Sept. 4.24 b Dec. 4.28 b 4.30 4.30 4.45 Apr. 26 4.30 July 25 Mar. 4.33 b 4.37 4.30 4.52 May 11 **.30 July 28 Mar. 4.33 b 4.37 4.30 4.52 May 11 **.30 July 28 Mar. 4.57 4.77 4.78 b 4.78 4.78 July 28
Contracts traded 1 5 Sugar—No. 3 ("U. S."): Sept 1.97 1.90 1.90@1.91 1.99 1.96 2.25 Dec. 3 1.88 June 14 1.83 1.81 Jan 1.93 1.91 1.92@1.93 1.96 1.93 2.04 Jan. 11 1.88 Feb. 17 1.88 1.88 Mar. 1.97 1.93 1.94@1.95 1.98 1.95 2.06 May. 2 1.93 June 14 1.93 1.70 May 1.99 1.99 1.97@1.98 2.00 1.99 2.03 July 5 1.95 July 11 1.96 1.94 July, 1940 1.99@2.01 2.03 2.03 2.03 July 25 2.01 July 20 Contracts traded 400 916 623
Sugar—No. 4 ("World"): Sept. 1.20 1.15½ 1.17 @1.17½ 1.21 1.19 1.30 May 2 98 June 127 1.00 96 Mar. 1.17 1.14½ 1.16 @1.17 1.17 1.15½ 1.28½ May 2 1.09½ June 14 1.07½ 1.03 May 1.18 1.16 1.17½ @1.18½ 1.18½ 1.17½ 1.29 May 2 1.09½ May 23 1.09 1.07 Contracts traded 296 286
Cocos: Sept. 4.33 4.11 4.11 4.21 4.13 5.68 Sept. 2 4.07 June 21 5.42 5.94 Dec. 4.36 4.25 4.25 4.25 4.25 4.27 5.22 Dec. 2 4.20 July 6 5.88 5.18 Jan. 4.38 4.35 4.28 n 4.33 5.15 Feb. 6 4.24 July 12 5.73 5.32 May 4.64 4.84 4.47 n 4.58 4.15 4.48 4.49 25 4.34 July 12 5.73 5.32 July 1940 4.68 4.59 4.57 1 4.67 4.61 4.67 July 28 4.54 July 1 5.86 5.55 Contracts traded 522 817 817 817 817 817 817 817 817 817 817 817 817 81
Hides: Sept. 11.56 11.09 11.14 t 11.85 11.45 14.55 Oct. 17 9.73 Apr. 11 Dec. 11.90 11.41 11.46 t 12.20 11.78 14.05 Dec. 29 10.18 Apr. 14 Mar. 12.19 11.80 11.79 n 12.52 12.12 13.35 Mar. 9 10.56 Apr. 14 June 12.05 12.75 12.68 12.75 July 24 11.78 June 30 Contracts traded 966 651
Rubber: Sept. .16.68 16.50 16.64 16.75 16.40 17.45 Oct. 6 15.00 Jan. 26 16.08 15.65 Dec. .16.76 16.61 16.72 16.89 16.49 16.99 July 18 15.02 Jan. 26 16.20 15.74 Mar. .16.73 16.67 16.76@16.75 16.68 16.56 16.96 July 18 15.64 Apr. 14 16.28 15.95 May .16.73 16.67 16.74@16.76 16.62 16.56 17.00 July 18 16.48 July 5 16.35 15.95 Contracts traded 589 460 1.503
Silk—No. 1: Sept
Weel Teps: Oct. 83.5 83.3 83.3 b 83.7 82.9 85.3 Nov. 3 77.5 Apr. 11 80.5 78.0 Dec. 82.4 82.4 82.3 b 82.7 81.8 82.7 July 20 77.7 Apr. 12 81.5 79.0 Mar. 81.4 81.4 81.3 b 81.5 81.0 81.7 July 18 78.0 Apr. 11 82.5 79.9 May. 80.9 b 80.9 b 81.2 81.0 81.5 July 19 78.3 June 9 82.0 80.0 Contracts traded 600 480 1,795,000
Cottonseed Oil: Sept 5.92 5.68 5.74@5.78 5.98 5.64 7.54 Mar. 4 5.64 July 24 8.72 8.38 Oct. 5.91 5.73 5.80@5.85 6.05 5.72 7.55 Mar. 4 5.71 July 21 8.61 8.30 Dec. 6.10 5.85 5.96@5.98 6.17 5.84 7.12 Apr. 28 5.44 July 24 8.58 8.30 Jan. 6.14 5.90 6.02@6.04 6.21 5.89 7.04 June 10 5.89 July 24 8.57 8.35 Mar 6.23 6.00 6.11@6.13 6.27 6.01 6.27 July 26 6.00 July 21 8.60 8.39 Contracts traded 473 780
Contracts traded 347 126 127 127 127 127 127 127 127 127 127 127
a Asked. b Bid. n Nominal. t Traded. # Bid and asked. "Week ended Friday. 1988. Closed Saturday: cocos. May to September; sugar and coffee, June to September; wool tops, July and August; rubber, silk and copper, May 27 to Sept. 2; hides, July 1 to Sept. 2; cottonseed oil, July 1 to Sept. 9.

Canadian Employment Shows Further Increase Despite

ALTHOUGH Canadian manufacturing industries reduced payrolls fractionally on July 1, after allowance for seasonal fluctuations, employment in all industries except agriculture continued to expand. The rate of recovery, however, was sharply reduced. Another broad indicator of business conditions, imports, made an unfavorable showing, the average daily figure heading downward, on a seasonally adjusted basis. Nearly all major reports of economic conditions in June have now been released and the picture they present is decidedly mixed. This irregularity, however, is not entirely surprising in view of the steep-

According to the Dominion Bureau of Statistics, 11,760 establishments employed 1,126,216 persons on July 1 as compared with 1,100,098 on June 1, an increase of 2.4 per cent. This gain was in excess of the usual seasonal increase and the seasonally adjusted employment index rose to the highest level since Feb. 1, 1938. Not included in these figures are the employment statistics the bureau has been collecting in recent months from banks,

ness of some of the gains shown in May.



EMPLOYMENT IN CANADA
(Adjusted for seasonal variation; 1926=100)
July 1. June 1. May 1. July

fareheasen var asme.	ACCUSATION ASSESSMENT	.,	2007
	y 1, June 1,	May 1,	July 1,
19	19. 1939.	1939.	1938.
All industries 11	3.6 113.1	110.3	111.4
Manufacturing 10	9.0 109.3	107.6	109.5
Mining 16	6.3 164.1	161.3	156.7
Logging 13	3.7 126.4	71.0	121.1
Construction 10	7.8 108.5	109.9	101.1
	5.5 85.8	84.2	84.3
Trade 13	7.5 138.0	137.2	133.4

Smaller Factory Payrolls

trust companies and stock market operators. Staffs for the 416 firms and branches in these lines of business aggregated 33,135 persons as compared with 33,008 on June 1; comparable data for 1938 are not available.

The employment situation in manufacturing industries is much less satisfactory than in all industries combined. Not only and paper and electric light and power groups. More moderate increases were shown in the fur, musical instrument, rubber, beverage, clay, glass and stone, electrical apparatus, non-ferrous metal and non-metallic mineral product industries. "The greatest losses," states the report, "were those of a seasonal character in the textile and iron and steel divi-

combined mining employment index. A sharp rise also occurred in non-metallic minerals, but coal employment has lagged and at 82.5 on July 1 stands at a comparatively low level.

Changes in employment indexes for

Changes in employment indexes for other leading industries are revealed by the accompanying chart and table. Among these industries, an outstanding development was a further contraction in construction and maintenance employment, on a seasonally adjusted basis. The index declined for the fourth consecutive month to show a decrease of nearly 22 points from the year's high point of 129.7, estab-

FREIGHT CAR LOADINGS

~	v	Veek End	ed
Jul	y 22.	July 15,	July 23.
1	939.	1939.	1938.
Grain and products 6	.830	6.827	4.148
Livestock 1	.513	1,505	1.348
Coal	.086	5,097	4,099
	300	288	275
	.364	2.238	2.131
	933	909	1,456
Pulp and paper 1	.615	1.822	1.836
Other forest products 1	.980	1.963	1.109
Ore	.760	3.188	2.961
L. c. l. merchandise12		12,318	12.284
Miscellaneous1		12,293	12,188
Total 47	887	48 448	45 835

lished March 1. Highway construction employment rose sharply to 270.7 from 227.6 on June 1, but in other divisions, notably railway construction, gains were not large enough to permit the combined index to rise by the usual seasonal amount.



Imports, which for the most part reflect internal economic activity, showed a greater than seasonal decline but with the exception of May, remained at the highest level since January, 1938. Total imports, as reported by the Dominion Bureau of Statistics, amounted to \$63,709,000, as compared with \$72,958,000 in the preceding month and \$58,947,000 in the corresponding month of last year. Total exports (excluding gold), as previously reported, amounted to \$78,298,000 as against

140					20 GO	LD MINE	S			
120	~		2	~~	مر	~~		-		
90										
80 ~~	V	~	2		20,	INDUSTR IONTREA	IALS	•		
60				w						90
60			^		10	UTILITIE	5		_	75
40	^									50
35	1	~	1		15 W	ESTERN TORONTO	OILS			30
30			M	~	~	1		_		

did the seasonally adjusted index decline fractionally on July 1, but previously it had fallen more sharply than the combined employment index and shows a substantially greater loss from the 1937 high level. At 109.0, the index for July 1 is 9 points below the 1937 recovery high mark as compared with a decline of 6.2 points for all industries. Of course the fractional decline for June is not conclusive evidence that the present recovery has gone as far as it can go, even though manufacturing production indexes confirmed the setback. There are numerous reasons for believing that the decrease was merely a temporary setback and that the forces of recovery have a better chance of making headway than the forces of depression.

Marked improvement, before allowance for seasonal fluctuations, occurred in the animal and vegetable food, lumber, pulp sions, in both of which the decreases were unusually large for the time of the year." Latest trade reports reveal a further substantial slackening in activity in the steed and iron industries, but this is regarded by observers, at the moment, as a temporary lull.

The best employment news was again supplied by the mining industry. As has been the "custom" for some time, the seasonally adjusted index moved into new high ground. At 166.3, the index is nearly 10 points higher than on July 1, 1938, and 7.2 points above the level for Jan. 1, 1939. The metallic ores index (not adjusted for seasonal variation) stood at 349.8 (1926=100), as compared with 342.7 on June 1, 318.4 on July 1, 1938, and 179.7 on July 1, 1934. This spectacular improvement in recent years has been a most important factor in the rise of the

Week Ended

Transactions on the Montreal Exchange

Saturday, Aug. 5

STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	CURB MARKET STOCKS	CURB MARKET STOCKS	CURB MARKET MINING STOCKS
Bales. High.Low.Last.	Sales. High.Low.Last.		Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last
	195 Dom Tex 70 70 70 375 Dryden 414 4 414	375 N Stl Car 50½ 50 50 1,970 Noranda 83 82 83	2,110 Abitibi95 .90 .90 540 Abti 6 pf 6¼ 5¼ 5½	352 Ford A 2014 20 2014 140 Fraser Vt 914 914 914 50 I Paint 2% 2% 2%	200 Howey34 .34 .34
15 Agnew 101/2	175 Electrx 10 9% 9%	272 Ogilvie 26 251/4 26	95 Alumi130 130 130	140 Fraser Vt. 91, 91, 91, 50 I Paint 2% 2% 2%	1,000 Inspiration .35 .35 .35 5,500 Joliet Que0414 .04 .041
1 741 Ashar 245 236 238	31 Enam & Ht 1 1 1	120 Ont Stl 8 8 8	15 Bathurst R. 2 2 2	20 Lake St J 11 10 11	190 Lk Shore 42 4114 413
50 Angl Tel pf 48% 48% 48% 48% 1,741 Asbes 24% 23% 23% 200 A Brew 16% 16% 16%	30 Eng El B 5 5 5 45 Fam Play 23½ 23½ 23½	390 Ott Pow 15 14 15 70 Ott Pow pf.100 100 100	1,616 Ba Oil 22% 22% 22%	550 Meet aren 10% 1014 1014	2,775 Macassa . 4.90 4.70 4.85
100 A Brew pf.115 115 115	425 Gatineau 151/4 151/4 151/4	400 Pow Corp., 104 10 10	1,616 Ba Oil 22% 22% 22% 1,095 Bc Pack 18% 14% 17		107 McIntyre 58% 58% 589 700 McWatt62 .62 .62
434 Bathurst 6% 5% 5% 696 Bwlf Gr 1 1 1	35 Gatin pf 95 94 94	937 Price 11% 11 11%	65 Cal Pow pf 98 98 98	38 McColl pf 90 8817 8817	11,300 NT Fiagure .33 .25 .33
10 Bwlf Gr pf. 15 15 15	285 Gatin rts 51/6 51/6 51/6 420 G Sti War. 51/6 51/6 51/6	100 Price pf 43 43 43 222 Que Pow 161/4 161/4 161/4	529 Can Sug 26% 26% 26%	120 Melch pf 5½ 5½ 5½ 60 Mitchell 10 10 10	2,175 O'Brien 2.35 2.15 2.15
502 Bell 1751/4 1741/4 175	115 G St W pf. 68% 68% 68%	110 Rolland V T 9 9 9	188 Can Malt . 37 37 37	249 Moore Cp 401/4 401/4 401/4	1,725 Pamour2.38 2.25 2.20
1,001 Brazil 81/2 81/4 81/4	125 Gypsum 5% 5 5	20 Rolland pf. 94 94 94 30 Sag Pw pf.107 107 107	41 CN Pwr pf.111 111 111 30 C Starch 6 6 6	37 Page Her102 102 102	2,200 Pandora05% .05 .053 2,975 Pato 2.25 2.15 2.20
247 B C Pow. 28 27% 28 875 Bldg Pro 19 18% 19 429 Can Cem. 7% 7% 7% 158 Can Cem pf 97 96% 97	60 H Bridge pf 30 30 30 1,750 Hingr 151/2 15 15	760 St L Corp. 3 2% 3	25 C Vin 1214 1214 1214	20 PowCor1pf 104 103 103 10 Que Tel 414 414 414	500 P Oreille . 1.55 1.45 1.50
429 Can Cem 71/2 71/4 71/4	110 How 8mth. 12 12 12	270 StLCp A pf 11 10% 11	335 Cdn Brew 1 1 1	275 Royalite 35 34% 35	660 Perron2.00 1.90 1.90
	110 How 8mth. 12 12 12 20 H 8mth pf. 95 95 95 1,630 Hud B Min 35 34 35	570 St L Pap pf 31 284 29 1,683 Shwngn 194 194 194	50 Cdn Br pf. 214 21 214 35 C Dredge. 151/2 151/2 151/2	14 8 C Pw pf.110 110 110	150 Pick Cr4.70 4.70 4.70 100 Preston1.56 1.56 1.56
145 Can 881.70 1.60 1.60	2.063 Imp Oil 1514 15 15	125 Sherwin 12 12 12	200 C G I Tr. 9 9 9	4 Uni Sec 41/2 41/2 41/2 50 Walk Brew. 1 1 1	300 Que Gold
47 Can 55 pf 81/4 81/4	3.390 Imp Tob 16% 16% 16%	5 Sherwin pf.114 114 114	5 Cdn Ind pf. 1741/4 1741/4 1741/4	35 Walkers 44% 44% 44%	3,500 Red Crest0314 .03 .03
40 Cdn Brns 34 33½ 34 200 CdnCan 1pf 18½ 18½ 18½	200 Imp Tob pf 7% 7% 7% 40 Ind Acep 31% 30% 31	60 S Can Pow 12 12 12 617 Steel 77 75 77	14 Cdn Lght 141/2 141/2 141/2	MINING STOCKS	100 San Ant 1.95 1.95 1.95
615 Cdn Car 9% 9 9	65 Int Bronze 16 16 16	15 Steel pf 74 74 74	25 Cdn Marc1.15 1.15 1.15	3,300 Aldermac	5,035 Sherrit1.10 1.00 1.04 3,150 Siscoe1.25 1.15 1.18
480 Cdn Car pf 20% 20% 20% 1,500 Cel 20 18% 18%	2.346 Int Nickel., 501/4 491/4 50	10 Tuckett pf169 169 169	86 Cdn P&P I 1/2 1/3 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	1.000 Alex 01 .01 .01	7,600 Sladen47 .43 .45
166 Cel pf110 110 110	585 Int Pet 221/2 22 221/4 60 Int Pow 3 3 3	75 Un Steel 4 4 4 40 Wabasso 18 18 18	250 Cdn Vickers 3 24 3	9,500 Arntfield 151/4 15 151/4	166,635 Stada 63 55 58
5 Cdn Cot pf.105 105 105	55 Int Pow pf. 71 71 71	380 Wpg El A.1.55 1.50 1.50	180 C Vick pf 14 12 12	13,700 Beaufor 13 12 12 100 Big Miss 12 .12 .12	300 Tech H . 4.25 4.20 4.20 1,100 Towagmac . 40 .35 .40
160 Alcohol A2.00 1.95 1.95 1.275 C P R 44 44 44	155 Jam P S 401/2 40 401/2	65 Wpg El B.1.70 1.50 1.50 66 Wpg El pf. 7% 7% 7%	39 Catelli pf . 13 13 13 13 1,145 Com Al 2½ 2 2	500 Can Mai % % %	1,100 Towagmac40 .35 .40 350 Waite Am.7.10 6.90 6.90
175 Cocksbutt 64 6 6	775 Lake Wds 19 18¼ 18½ 235 L Secord 13 12½ 13	66 Wpg El pf. 7% 7% 7% 205 Zeller's 8% 8 8%	25 Cons Bak. 171/2 171/2 171/2	34,300 Cent Cad 24 . 20 . 2016	7,700 Wood Cad14 .13 .13
1,279 Smelters 45% 44% 45%	560 Legare pf 84 74 74	140 Zeller's pf., 24% 24 24	3,680 Cons Pap 4% 4 4%	6,250 Cent Mng20 .15 .20 2,640 Cons Chib30 .30 .30	175 Wr Harg 8 8 8
1,279 Smelters 45¼ 44¼ 45¼ 720 Seagram 18¼ 18¼ 18¼ 315 Dom Brid 29¼ 28¼ 28¼	560 Massey 5 4% 4%	BANKS	25 Cub Airc 80 . 80 . 80 . 80 . 113 Con Div 8 . 05 . 05 . 05	2,640 Cons Chib30 .30 .30 270 Dome .33 .3214 .33	OIL STOCKS
500 DomCoal pf 19 18% 19	660 McColl 6 5% 6 3,637 Mtl Pow 32% 32% 32%	24 Can Nat16614 16614 16614	113 Con Div 8 .05 .05 .05	270 Dome 33 324 33 3,500 Duparq 03 .024 .024	1,200 Brown22 .22 .22
15 Dom Gls112 112 112	244 Mti Tel 55 53 55	84 Com168 16614 167	115 Donn A 3½ 3½ 3½ 25 Donn B 3½ 3½ 3½ 100 Euro El 5½ 5½ 5½	2,613 East Ma 2.80 2.70 2.75	1,200 Brown22 .22 .22
10 Dom Gl pf.160 160 160	104 Mtl Tram 66 66 66 2,218 N Brew 41 404 41	52 Mtl215 214 214	115 Donn A 3½ 3½ 3½ 3½ 25 Donn B	1,300 Eldorado .1.15 1.00 1.12 184,050 Francoeur66½ .45 .66	800 Dal Oil 39 . 36 . 39 3,120 Home 2.25 2.15 2.15
1,908 Dom S&C B 111/2 10% 10% 335 Dom Tar 5% 5% 5%	15 N Brew pf. 45 441/4 45	15 Scotia 301 300 301 75 Royal 190 190 190	1,255 Fairchild . 4% 4% 4% 1,095 Fleet Airc. 5% 5% 5%		ted Canadian Quotations

AIIG

Exports of Canadian Merchandise

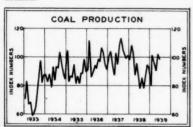
ANNUAL AVERAGES

MONTHLY FIGURES

s: Average Daily Figures, Adjusted for Seaso

\$81,608,000 in May and \$78,308,000 in June, 1938. Non-monetary gold exports for these same months were \$16,203,000, \$13,274,000 and \$47,000 respectively. The trend of seasonally adjusted exports and imports per day is shown in the accompanying chart.

Freight car loadings, following a five weeks' upward trend, declined moderately in the week ended July 22. The Dominion Bureau of Statistics seasonally adjusted index declined to 78.7 from 79.5 for the preceding week, with both the Western and Eastern divisions participating in the decline.



Coal production in June was moderately smaller than in May, but as normally an increase is recorded, our adjusted index dropped to 98.3 from 102.3. Much of the May increase, however, was retained. Total output amounted to 1.071.000 tons as compared with 1,124,000 in the preceding month and 931,000 in the corresponding month of last year.

"Favorable crop conditions have been maintained in the Maritime Provinces during the past fortnight although a good MINERAL PRODUCTION

Unit 1939 1939 193 1939 193 133 193	3.
Cement Brl. 550,890 273,969 545. Copper † Lb. 55,364 49,760 48, Gold F.Oz. 432,359 406,795 381, Gypsum Ton 116,696 67,617 110, Lead † Lb. 31,315 30,648 32,	8.
Copper †Lb. 55,364 49,760 48, Gold F.Oz. 432,359 406,795 381, Gypsum Ton 116,696 67,617 110, Lead †Lb. 31,815 30,648 32,	007
Gold F.Oz. 432,359 406,795 381, Gypsum Ton 116,696 67,617 110, Lead †Lb. 31,815 30,648 32,	310
GypsumTon 116,696 67,617 110, Lead†Lb. 31,815 30,648 32,	429
Lead †Lb. 31,815 30,648 32,	089
Lead †Lb. 31,815 30,648 32,	515
Lime	756
	621
	571
Zinc†Lb. 29,142 29,419 35,	
Average Daily Data, Adjusted for Seasonal Variation	

Va	riation		
Gold F.Oz. Silver F.Oz. Nickel Ton Copper Ton Lead Ton Zinc Ton †Thousands.	16,464	16,537	14,96
	7,693	6,389	6,94
	406	348	36
	1,044	966	95
	637	609	67:
	546	600	70

rain is now needed to bring along late crops," states the Aug. 1 crop report of the Dominion Bureau of Statistics. "A July drought which had begun to threaten crops in Quebec and had already done appreciable damage in Ontario was relieved over the past week-end by fairly general rains across the two Provinces. was largely completed in the Maritimes and Quebec, and Fall wheat harvested in

heat. Rains and cooler weather would benefit the late crops. British Columbia has experienced warm, dry weather, but crop conditions continue to be favorable." H. E. HANSEN.

dian Bond Offeringsferings of new bond issues in July, amounting to \$13,863,085, were somewhat lower than in the previous month, the total for

ten-year serials was placed, as well as a \$4,500,000 loan of the Dominion Textile Company.

WHOLESALE COMMODITY PRICES

	July 28, 1939.	July 21, 1930.	1938.
All commodities	72.1	72.5	78.0
Vegetable products	. 58.3	59.6	72.8
Animal products	71.0	71.3	78.1
Textile products	. 66.2	66.1	67.2
Wood and paper	. 77.0	77.0	76.3
Iron products	. 97.4	97.4	97.8
Nonferrous metals	. 68.7	68.4	70.8
Nonmetalic minerals	. 84.7	84.4	86.7
Chemicals	77.6	77.6	79.3
Sensitive commoditiest.	. 54.1	53.9	56.5
	- 0 7.	to de and	A

DOMINION BOND PRICES AND YIELDS

	(Based	on Ope Prices.	ning B	id Pri	Ces) Yields.	
	Long	Short	Aver-	Long	Short	AVer-
	Term.	Term.	age.	Term.	Term.	age.
ulv	31105.20	100.88	104.76	3.01	1.44	2.34
Aug.	1105.20	100.88	104.76	3.01	1.45	2.34
lug.	2105.24	100.88	104.78	3.01	1.45	2.34
lug.	3105.24	100.88	104.78	3.01	1.45	2.34
Aug.	4105.19	100.88	104.75	3.01	1.45	2.34
Aug.	5 Holid	ay.		_		-

Toronto Stock Exchange

	DAILY	CLUBING AV	ERAUES	
		20		West.
		Industrials.	Golds.	Oils.
Aug.	1	113.2	121.9	28.8
Aug.	2	113.7	122.4	28.6
			122.4	28.7
Aug.	4	113.0	122.6	28.4
Aug.	5	113.3	122.3	28.4
Aug.	7	Holiday.		

	Week	Ended-
	Aug. 5, 1939.	Aug. 6, 1938.
Monday	582,000	Holiday
Tuesday		1,026,000
Wednesday	672,000	1,064,000
Thursday	553,000	982,000
Friday	366,000	735,000
Saturday		313,000-
Total	2,876,000	4,120,000

Montreal Stock Exchange DAILY CLOSING AVERAGE

		10	20	10 Pulp	15
		Utilities.	Industrials.	and Paper.	Golds.
Aug.	1	67.0	73.3	74.7	111.9
		67.4	73.2	75.2	111.7
	3		73.3	72.8	112.1
	4		73.3	71.8	111.3
	5		73.1	71.6	111.3
	7		72.7	- 70.6	111.4

					4	8	Ŀ	Ľ.	A	U	R	Į	8	8)	SOLD	
																	-Week E	
																	Aug. 5,	Aug. 6,
																	1939.	1938.
Monday																	151,000	67,000
Tuesday																	137,000	162,000
Wednesd																		124,000
Thursday																		93,000
Friday																		75,000
Setunder	,	1	1	7		2	2								Ē	Ĺ	39,000	56,000

Total 584,000

quate precipitation during the past week have accelerated a decline which has been under way since early July in the prospective outturn of the 1939 grain crops. Cutting is now general in Manitoba and most of the crop will be in stook by the end of this week. The standing crops in Alberta and Saskatchewan which are in the criti-

cal filling stage suffered severely from the

Ontario under favorable conditions. Pas-

tures, which needed rain badly in Ontario

and Quebec, should improve with the mois-

ture just received. In the Prairie Provinces high temperatures and lack of adeperiod of 1938, standing at \$489,662,712 compared with \$360,062,628, according to the Dominion Securities Corporation. These figures do not include short-term Dominion treasury bills. There was no Provincial or Dominion Government financing during the month.

the first seven months of this year showed

a gain over the total for the corresponding

Municipal financing totaled \$2,713,085 and was spread among twenty-four different issues. Utility issues also were lacking but a loan of \$6,500,000 Canadian National Railway Equipment Trust 21/2 per cent

Week Ended

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Transactions on the Toronto Stock Exchange

Saturday, Aug. 5

CANADIAN STOCKS INQUIRIES INVITED

A. E. AME

TWO WALL STR	EET. NEW YORK
STOCK EXCHANGE	STOCK EXCH.
STOCKS	STOCKS
Sales. High.Low.Last.	Sales. Hi
1,925 *Abitibi100 85 90	348 Can Cem 8
310 Abiti 6% pf 5% 5% 5%	36 Can Cem pf 9
6.000 *Afton 214 2 214	205 Can Malt 37
600 *Ajax O&G. 16 16 16	90 Can Pack 80
60 A P Gr pf. 21 20 20	2 Can P Mor.151
20,200 *Aldermac 37 31 35	11 °Can Stm160
30 Algoma Stl 10% 10% 10%	148 Can Stm pf 8 95 *Cdn Brew.113
10,900 *Amm Gold 8 6 71/2	96 Cdn Brw pf 21
3,620 *Anglo Cdn 98 94 94	95 Cdn Bk Co.16
1,500 *Angl Hur 232 230 230	495 Cdn Can A. 18
176,900 *Arntfield . 16 13 131/6 2,600 *Ashley 7 61/4 61/4	1.180 Cdn Can B.
2,600 *Ashley 7 61/2 61/2 47,812 *Aunor 268 247 257	105 Cdn Car
1,000 *Bagamac . 9 9 9	145 Cdn Car pf 2
1,000 *Bagamac . 9 9 9 142,760 *Bankfield . 34 271/2 271/2	100 Cdn Dredge 1
23 Bank Mont.216 214 216	10 C G E25
62 Bk of N S3011/2 301 301	640 *Cd InAl A.20
3 Bank Tor 253 253 253	3,050 *Cdn Malar 7
400 Barkers 714 614 714	920 C P R
400 Barkers 71/4 61/4 71/4 25 Barkers pf. 37% 37% 37%	60 Cdn Wine
5,200 *Base Met. 181 15 181	175 Cdn Wirebd 1
110 Bath Pw A 6% 6 6	500 *Cariboo22
10.800 Bear Expl. 11 9% 10	5 Carna pf10
2,550 *Beat Gold.125 118 122	7,300 *Castle Tr. 8
6 Beatty 1 pf.104 104 104	4,725 *Centr Pat. 25
383 Beauharnois 41/4 41/4 41/4	12,100 *Cent Porc. 1
383 Bell Phone. 1752 1742 175 45,426 *Bidgood K 194 154 17	4,325 *Chem Res. 2
45,426 Bidgood K 19% 15% 17	17,050 *Chesterv .11
2,008 Big Miss. 12 114 114 50 Blue Rib 44 44 44	600 *Chromium. 5
50 Blue Rib 41/2 41/2 25 Blue Rib pf 32 32 32	685 Cockshutt 11.790 *Coniaur21
25 Blue Rib pf 32 32 32 50,600 *Bobjo 12 9¼ 11¼	223 Cons Baks. 1
50,600 *Bobjo 12 91 114 1,205 Braiorae 117, 114, 117, 10 Brant Cd pf 194, 194, 194, 1810 Brazil Tr 8% 8 84, 10 Brw & Dist 44, 44, 44,	800 *Cons Chib. 2
10 Brant Cd pf 1914 1914 1914	1,727 Cons Smelt. 4
1,810 Brazil Tr 8% 8 8%	62 Consu Gas18
10 Brw & Dist 41/2 41/4 41/4	8,700 *Davies Pet 2
	7.000 *Denison 1
75 B C Pack 16% 16% 16%	245 Dist Seagr. 1
23 R C Pow A 28 27 28	245 Dist Seagr. 1 120 Dis Seag pf 9
3,600 *Brit D Oil 12½ 11 12½ 42,900 *Broulan 46½ 42 42 8,400 *Brown Oil 23½ 21 22	1,562 Dome 3 58 Dom Bank20
42,900 *Broulan 461/2 42 42	58 Dom Bank20
8,400 *Brown Oil. 231/2 21 22	672 Dom Fdy 2
2.575 Buff Ank 11 10 104	672 Dom Fdy 2 10 DomFdy pf.10
3,500 Buff Cdn. 2% 2% 2% 1,280 Build Prod. 18% 18% 18%	1 100 *Dom Sc In 5
1,280 Build Prod. 18% 18% 18%	600 Dom Stl B. 1
2,200 Bunk Hill. 8 6% 6%	380 Dom Store.
600 *Cal & Ed.200 195 195	10 Dom Tar 25 Dom Tar pf 8
315 Can Bread. 514 5 5	10 100 Poor Siese

ES & CO.	1,161 F 3,300 ° 1,500 °
EI, NEW TORK	800 *
•	100 F
STOCK EXCHANGE	1,065 F
STOCKS	507,915 °
Sales. High.Low.Last.	145 G
348 Can Cem 8 7% 7½ 36 Can Cem pf 97 96½ 97	80 G
36 Can Cem pf 97 961/2 97 205 Can Malt 371/4 361/4 361/4	225 G
90 Can Pack 88 88 88	14.200 *
2 Can P Mor.151 150 151	1,400 °
11 °Can Stm. 160 125 160 148 Can Stm pf 81/2 8 8	144,065 *
148 Can Stm pf 81/2 8 8 95 *Cdn Brew.115 110 110	14.900 °
96 Cdn Brw pf 21 20% 21	24,400 °
95 Cdn Bk Co.168 165 166	10 0
495 Cdn Can A. 1814 1714 1714 1,180 Cdn Can B. 74 74 74	19,000
1,180 Cdn Can B. 74 74 74 105 Cdn Car 94 94 94	2,500 °
145 Cdn Car pf 21 20 20	25 0
	40 *
10 C G E250% 250% 250% 640 °Cd Inal A.200 190 190	10,800 *
640 *Cd InAl A.200 190 190	26,500
3,050 *Cdn Malar 74 73 74 920 C P R 414 414 414	11,500 °
920 C P R 414 414 414 60 Cdn Wine 3% 3% 3%	150 H
175 Cdn Wirebd 16% 16% 16%	6,865 °
500 *Cariboo 222 220 220	5,100 °
5 Carna pf107 107 107 7,300 *Castle Tr. 80 75 75	3,100 °
4.725 *Centr Pat. 253 245 250	2.810 H
12,100 *Cent Porc. 11 10 10	4,120
4.325 *Chem Res. 26 21 21	3,700
17,050 *Chesterv .117 110 110	28,400
600 *Chromium. 54 54 54 685 Cockshutt 6% 6% 6%	2,457 1
685 Cockshutt. 6% 6% 6% 6% 11,790 *Coniaur 210 195 195	120 1
223 Cons Baks. 17 16% 16%	25 1
800 *Cons Chib. 29 29 29	16 1
1,727 Cons Smelt. 451/2 441/4 451/2 62 Consu Gas. 180 1781/2 180	3,124 1
8.700 *Davies Pet 29 28 28	900
7.000 *Denison 124 12 12	125
7,000 *Denison . 1214 12 12 245 Dist Seagr. 184 18 18	27 1
120 Dis Seag of 90 8914 90	35
1,562 Dome 33 32½ 32½ 58 Dom Bank207 205 207 672 Dom Fdy 23½ 23	4,830 1
672 Dom Fdy. 231/2 23 231/4	2,266 1 300
10 DomFdy pf.105 105 105	500 4
106 *Dom Sc In 50 50 50	1,500
600 Dom Sti B. 111/4 10% 10% 380 Dom Store. 6% 6% 6%	68 1
600 Dom Sti B. 114 104 104 380 Dom Store. 64 64 64 10 Dom Tar 54 54 54	97,509
25 Dom Tar of 85 8414 8414	11 890
12,100 *Dory Sisco 614 51/2 61/4	1,506

STOCK EXCRANGE	STOCK EXCHANGE
STOCKS	STOCKS
Sales. High.Low.Last.	Sales. High.Lo
2,025 *Duquesne 18 15 16	150 *Lake Sulp.110 90
1,500 East Crest 6 51/2 6	25 Lake Wds., 19 19 4,684 *Lamag G.,730 700
30,845 *East Mala.285 270 274 6,025 *Eldorado .118 112 112	25,100 *Lapa Cad. 20 10
6,025 Eldorado .118 112 112 92 Equit Life. 5% 5% 5%	495 Laura Sec., 13 15
	8.000 *Lebel Oro. 334 :
1.161 Fan Farm 24 2314 2384	337 Legare pf 81/4
3,300 *Fed Kirk. 4% 41 41 1,500 *Fernland . 31 31 31	14,990 *Leitch 86 8 5,050 *Little L L.310 29
800 *Firsto Pet. 8 8 8	1.238 Loblaw A., 2614 2
100 Fleet Aircr. 5% 5% 5%	1,238 Loblaw A. 261/2 2 663 Loblaw B. 241/2 2 5,280 *Macassa . 485 47
	5,280 *Macassa 485 47
1,065 Ford A 2014 20 2014	5,700 *McL C200 19
07,915 Francoeur. 67 49 67 145 Gatin Pow. 154 154 154 80 Gatin P pf. 95 94 944	25,030 *Mads R Lk 45 3 46,255 *Malartic G 73 6 33,500 *Man & E. 2%
80 Gatin P pf. 95 94 944 225 Gatin rts 5% 54 54	33,500 *Man & E. 21/4
225 Gatin rts 5% 5% 5%	548 M Leaf Mill 21/2
149 Gatin Pow. 15½ 15½ 15½ 80 Gatin P pf. 95 94 94½ 225 Gatin rts 5½ 5½ 5½ 10 Gen S Ware 5½ 5½ 5½ 14,200 Gillies Lak 7 6½ 6½	548 M Leaf Mill 2% 282 M Lf M pf. 5% 4,500 *Maralgo 4
14,200 *Gillies Lak 7 61 61 61 61 1,400 *Glenora . 21 21 21	1,315 Massey-Har 5
44,065 *God's Lak 49 36 43	
	216 McColl 5%
24.400 *Gold Eagl. 9 6 9	216 McColl 5% 40 McColl pf. 90 8 1,000 McD Seg. 12% 569 McIntyre . 58 4,700 McKen R. 130 12
10 Goodyear 741/4 741/4 741/4 41 Goodyr pf. 561/4 551/4 551/4	569 McIntyre 58 5
19,000 Granada. 3 21/2 23/4	4,700 *McKen R130 12
2,500 °Grandoro. 514 512 514	0,400 - MCVILLIE II
25 Gr L VT pf 111/2 111/2 111/2	19,400 *McWatters 64 6 2,590 *Min Corp133 12
40 Grt West100 100 100	500 *Model Oils 26 2
10,800 *Gunnar 56 51 54 1,540 Gypsum 514 5 514	500 *Model Oils 26 2 10,150 *Moneta109 10
26,500 "Haler Swa. 2% 2% 2%	681 Moore Corp 40% 4 110,306 *Morr Kirk. 91/2
11,500 *Halliwell. 3% 3 3 150 Hrd Carpet. 3% 3% 3%	
150 Hrd Carpet. 31/4 31/4	
	200 Nat Groc pr 20 2
500 *Hargal Oil 17 17 17 5,100 *Harker 9 8 8	160 Nat Sew A. 101/4 1
25 H & Dauch. 10 10 10	5 Nat Trust195 19
25 H & Dauch. 10 10 10 2,810 Hollinger 15% 15% 15% 4,120 *Home Oil225 215 215 3,700 *Homestead 9 8 846	277.025 *Navbob 21 1
4,120 *Home Oil225 215 215	
3,700 *Homestead 9 8 81/2 39 Honey Dew. 11 11 11	4,200 New G Ro 18 1 700 Nipissing .135 13
28,400 *Howey 37 321/2 331/2	700 *Nipissing .135 13 4,461 Noranda 83 8
2.457 Hudson Bay 3514 34 34%	600 *Nordon Oil 5
120 Hunts A 4 3 4 25 Hunts B 4 4 4	3,720 *Normetal 65
16 Imp Bank. 2174 217 2174	100 North Star 70 1
9 194 Imp Oil 1814 18 1814	4,840 °O'Brien 235 23
3,124 Imp Oil 181/4 15 151/4 480 Im Tob ord 181/4 161/4 161/4	1.600 *Okalta Oil.107 10
900 "Inspirat'n 3214 3214 3214	1,500 Olga Gas 1%
125 Int Met A 6 5% 6 27 Int Met pf. 90 90 90 35 IntMet A pf 90 8714 8714	8,529 *Omega 37
27 Int Met pf. 90 90 90 35 IntMet A pf 90 871/6 871/6	250 *Orange Cr. 5 5 Orang Cr pf 71/4
35 IntMet A pf 90 874 874 494 494 494	3,500 *Oro Plata. 30
2,200 int Pete 22% 21% 22	2,500 Pacalta Oil 5
300 *Island M108 108 108	111 Page Hers. 102 10
1.500 *Jacola Min 5 414 5	27,151 *Pamour235 21
1,500 *Jacola Min 5 41/2 5 2,000 *J M Cons. 31/3 31/2 31/4	505 Pando Cad 514 100 Pantepec 514
55 Kelvinator. 101/2 10 101/2	0.000 TRICK MAI 5
97,509 'Kerr Addi.214' 196 202"	1,100 *Paulore 21/4 28,053 *Paymaster. 491/4
11,880 °Kirk Lake.152 145 147	28,053 Paymaster. 4914

Table Condy Fig. Fig. Condy Fig. Fig. Condy Fig.	STOCKS	STOCKS	Inquiries	
**Past Mais 25			invited A. E	. OSLER & CO.
**Pale Maile 285 270 274 274 275 276	*East Creet 6 514 6	25 Lake Wds. 19 19 19		
**Fillorado . 118 . 112 . 112 ** Fillorado . 118 . 112 . 112 ** Fan Farm. 24 . 234	*East Mala.285 270 274	4.684 *Lamag G730 700 710		Established 1886
### Bank	*Eldorado .118 112 112	25,100 *Lapa Cad. 20 16% 20		The Toronto Stock Exchange
First Airc. 36, 34, 54, 54, 54, 54, 52, 52, 52, 54, 52, 52, 54, 52, 52, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54	*Felconbr 575 550 560	8.000 *Lebel Oro. 314 3 3	Industrial	*** -**********************************
First Airc. 36, 34, 54, 54, 54, 54, 52, 52, 52, 54, 52, 52, 54, 52, 52, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54	Fan Farm., 24 2314 2314	337 Legare pf 81/4 7% 7%	& Mining OSLER	BLDG., TORONTO ADMINISTRATION OF THE PARTY O
FIFTHS PRINGE S. 38, 38, 38, 38, 38, 38, 39, 39, 39, 39, 39, 39, 39, 39, 39, 39	*Fed Kirk. 4% 4% 4%	14,990 Leiten 80 84 84	Investments.	2.01
Fig. 1984 and 1987 an	Ferniand . 31/4 31/4 31/4	1 238 Loblew A 2614 2514 2614		
Fig. 1984 and 1987 an	Fleet Aircy 55% KK KK	663 Lobiaw B. 2414 234 2414	STOCK EXCHANGE	STOCK EXCHANGE
Ford A	F1-Bissell pf 28 28 28	5.280 *Macassa 485 470 485		STOCKS
Gatin Prow. 154, 334, 153, 153, 154, 154, 154, 154, 154, 154, 154, 154	Ford A 2014 20 2016	5,700 *McL C200 191 195		Sales. High.Low.
33,500 *Man & E. 2½ 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Catin Pow 1814 1814 1814	46.255 *Malartic G 73 65 6916		12,000 *Towagmac, 39 31
Goldale 20 19 19 19 19 19 19 19 1	Gatin P of. 95 94 9414	33.500 *Man & E. 214 2 2	2.050 *Pick Crow, 470 465 465	7,055 *Uchi Gold.120 115
Goldale 20 19 19 19 19 19 19 19 1	Gatin rts 5% 5% 5%	1 548 M Leaf Mill 214 2 2		2 236 Union Cas 1474 1414
Goldale 20 19 19 19 19 19 19 19 1	Gen S Ware 5% 5% 5%	4 500 • Maralgo 4 38/ 4	3,825 Powell R194 189 190	100 *Uni Cigar100 100
Goldale 20 19 19 19 19 19 19 19 1	*Glenora 214 21/ 21/	1.315 Massey-Har 5 4% 4%	1.350 *Premier . 185 180 185	130 Un Fuel A. 3314 32
40 McColl pf. 90 88 89 89 600 600 600 74 74 74 74 74 74 74 74 74 74 74 74 74	*God's Lak 49 36 43	357 Mass-H pf. 451/4 41% 41%	27,100 Preston160 153 154	100 Un Fuel B 3 2%
Goodyer pf. 56% 55% 55% 56% McDirer s8 5 5 5 5 6 McClityre s8 5 5 5 5 6 McClityre s8 5 5 5 5 McClityre s8 5 5 5 5 McClityre s8 5 5 5 5 McClityre s8 5 5 5 McClityre s8 5 5 5 McClityre s8 5 McC	Goldale 20 19 19	216 McColl 5% 5% 5%		800 United Stl., 4% 4%
Goodyr pf. 1843, 557, 558, 559 Grandoro. 54, 54, 54, 54, 559 McChtyre 58 58 58 58 69 Grandoro. 54, 54, 54, 54, 54, 54, 54, 54, 54, 54,	Gold Eagl 9 A 9	1.000 *McD Seg., 1214 1214 1214	4 600 Reno Gold 49 47 47	2.007 *Ventures .495 485
Grandoro. 34, 55, 54, 57, 57, 57, 57, 57, 57, 57, 57, 57, 57	Goodyn ne Bail Bail Bail	569 McIntyre 58 58 58	15 R'side Silk, 26% 26% 26%	2,758 Waite Am.715 695
Gr L West 1.00 100 100 100 100 100 100 100 100 10	Granada. 3 214 24	4,700 *McKen R130 126 128	2,600 *Roche L L 71/2 71/2 71/2	748 Walkers of 2014 2014
CFL West100** 100	Grandoro. 51/4 51/4 51/4	19.400 • McWatters 84 80 81		3,000 *Wendigo 10 9
9 Gunnare 36 5 5 54 50 9 Wodel Oils 28 26 26 26 9 10 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Gr L VT pr 11% 11% 11%	2.590 *Min Corp., 133 128 128		15 W Can F1 31/4 31/4
0 Gypsum 5\(\) 5\(\) 5\(\) 631 Moore Corp 40\(\) 40\(Gunnar 56 51 54	500 *Model Oils 26 26 26	400 St Lw Cp 3 3 3	
9 'Halire's 34. 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	Gypsum 514 5 514	10,150 Moneta109 101 101		430 Westons 114 114
9 Hallwell. 36, 36, 38 Hird Carel. 36, 36, 38 Hard Rk110 105 111 To Shat Groc. 68, 6 6, 6 6, 6 6, 6 6, 6 6, 6 6, 6 6,) "Haler Swa. 2% 2% 2%	110.306 *More Kirk 914 7 9	1 000 +Shawkey 28/ 28/ 28/	10 Westons pf. 95 95
7 Hargas Oil 1 17 17 18 17 18 18 18 18 18 18 18 18 12 25 15 18 18 18 18 18 18 18 18 18 18 18 18 18	Halliwell. 3% 3 3	200 Nat Brew. 40% 40% 40%	5.150 *Sheep Crk.124 120 124	1,000 White Eag 1 1
7 Hargas Oil 1 17 17 18 17 18 18 18 18 18 18 18 18 12 25 15 18 18 18 18 18 18 18 18 18 18 18 18 18	6 Hard Pk 110 105 111	795 Nat Groc. 6% 6 614	35,074 "Sherritt G.111 102 103	183 *Win El A 180 150
9 Harker 9 8 8 1 45 Nat Stl Car 51 50 50 50 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	"Harkai Oli 17 17 17		1,725 *Sigma770 750 750	525 *Win El B.160 160
5 Hear Lauch. 10 10 10 10 10 10 10 10 10 10 10 10 10	0 *Harker 9 8 8	461 Nat Stl Car 51 50 5012	310 Silverwd of 4% 4% 4%	15 Win El pf. 8 8
9 Home Oil22 215 215 426 420 New Page 18 11 15 15 15 16 200 Nordada. 83 82 824 85 Nordanda. 83 82 824 85 Nordan	Hellinger 153/ 151/ 151/	5 Nat Trust195 195 195	31 Simpsons B 414 414 414	7 945 *Wri Hare 815 805
9 Honey Developed 9 8 8 8 8 8 9 1 1 1 1 5 1 1 1 5 1 1 1 5 1	0 *Home Oil225 215 215	4.500 Newbec 3 286 3	72 Simpsons pf 95 94% 94%	1,000 *Ymir Yank 51/6 51/6
9 Honey Dew. 11 11 11 11 170 **Nipisaling 1.35 134 135 1.500 **Silave Lak: 5'\(5\) 5\(5\)	0 "Homestead 9 8 816	4.200 New G Ro 18 11 15	16.200 *Slade Mal 48 42 44	CURR EXCHANGE
7 Hudson Bay 3534, 347, 348, 348, 348, 348, 348, 348, 348, 348	9 Honey Dew. 11 11 11	700 Nipissing .135 134 135	1,500 *Slave Lak. 51/4 51/4 51/4	
0 Hunts A 4 3 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 100 Normetal. 65 60 60 Normetal. 65 60 65 15 Hunts B 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 100 Normetal. 65 60 65 15 Hunts B 4 4 4 100 Normetal. 65 60 Normetal. 65 60 65 15 Hunts B 15 100 Normetal. 65 60 65 15 Hunts B 15 100 Normetal. 65 60 65 15 Hunts B 15 100 Normetal. 65 60 65 15 Hunts B 15 100 Normetal. 65 60 Normetal. 65 60 Normetal. 65 60 Normetal. 65 60 65 15 Hunts B 15 100 Normetal. 65 60 Normetal. 65 00 Normetal. 65 60 Normetal. 65 Normetal. 65 60 Normetal. 65 00 Normetal. 65 Normetal.	7 Hudson Bay 3514 34 3444	600 *Nordon Oil 5 5 5	86,098 *Stadacona. 63 50 58	50 Bruck Silk. 2 2
100 North Star 70 70 70 70 70 70 70 70	0 Hunts A 4 3 4	3,720 *Normetal 65 60 65	60 *Stand Pay 140 130 130	10 Can B Brw 5 4
4 mp Coll 1846 15 15 15 15 15 15 15 15 15 15 15 15 15		100 North Star 70 70 70	230 Std Pav pf 41/4 4 4	150 *Cdn Marc 115 100
0 Im Tob ord 16%, 16%, 16%, 22%, 32%, 50 Inspiratri, 32%, 32%, 32%, 32%, 50 Inspiratri, 32%, 32%, 32%, 32%, 51m Met A 6 5%, 6 8, 529 "Omega 37 33 34, 40,000 "Straw Lak 4%, 33%, 44%, 34,000 "Straw Lak 4%, 34%, 44%, 34,000 "Straw Lak 4%, 34%, 44%, 34,000 "Straw Lak 4%, 34%, 34,000 "Straw Lak 4%, 34%, 34%, 34%, 34%, 34%, 34%, 34%,		4.840 °O'Brien 235 230 230	105 Stedman 21 21 21	605 Cons Paper. 4% 4%
0 *Inspirat*n, 32½ 32½, 32½, 32½ 1,500 *Olga Gas. 1½ 1½ 1½ 34,000 *Sitraw Lak 4½ 3½ 4½ 85 Doom Bridge 39 28½ 51nt Met A. 6 5% 6 90 90 90 90 90 90 90 90 90 90 90 90 90	0 Im Toh and 1664 1614 1614	1.600 *Okalta Oil.107 100 100	108 Stl Can of 7314 72 7314	25 *CrownDom 3 3
5. Int. Met A 6 5% 6 7 Int. Met pf. 90 90 90 7 1 Int. Met pf. 90 90 97 1 Int. Met pf. 90 90 97 1 Int. Met pf. 90 97 1 Int. 90 97	0 *Inspirat'n 3214 3217 3217	1,500 *Olga Gas 11/2 11/2 11/2	34,000 *Straw Lak 44 316 44	85 Dom Bridge 20 2884
5 IntMick Apf 90 87% 87% 50 orang Cr pf 7% 7% 7% 1,000 *8uld Cont.* 7% 7 7 25 Humberston 12 12 12 0 Int Nicket 50% 49% 49% 35.00 oron Plata .30 25% 30 800 *8ullivan .33 83 83 83 83 80 *8ullivan .33 83 83 83 83 80 *8ullivan .33 83 83 83 83 83 83 83 83 83 83 83 83 8	5 Int Met A 6 5% 6	8,529 *Omega 37 33 34	100 *Sturgeon R 15 15 15	200 *Ham Brg110 100
0 Int Nickel 5014 4944 4945 3,500 °Cro Piata 30 2545 30 6 1nt Peter . 2248 2139 22 6 1nt Peter . 2248 2139 2139 2139 2139 2139 2139 2139 2139	5 Int Met A of 90 8714 8714	250 Orange Cr. 5 4% 5	1,490 *Bud Basin.230 215 225	5 Ham Br pf. 30 30
9 Inki rete 22% 21% 22 2,500 "Pacaita Oil 5 4% 5 3,250 "Sylvanite .340 330 335 183 Mon Pow 33% 32% 0 'Jack Waite 25 25 25 25 25 25 25 25 25	0 Int Nickel 50% 49% 49%	3.500 *Oro Plata, 30 2514 30	800 *Sullivan 83 83 83	20 Humberston 12 12 12 19
0 Jacok Waite 25 25 25 27.151 *Pamour	6 Int Pete 22% 21% 22	2,500 Pacalta Oil 5 41/6 5	3,250 *Sylvanite .340 330 335	183 Mon Pow 32% 32%
0 Jacola Min 5 4½ 5 505 *Pando Cad 5½ 5½ 5½ 3,239 *Teck-Hu .430 420 425 3 170 R Simp pf139% 136 0 *J M Cons. 3½ 3½ 3½ 100 Pantepec . 5½ 5½ 5½ 1,800 *Texas Cdn 68½ 66½ 66½ 381 Rog Maj A. 2% 2½ 5 Kelvinator. 10½ 10 10½ 6,000 *Parta Mai 5 4½ 4½ 4½ 20 T T Tailors 10 10 10 10 10 10 10 10 10 10 10 10 10	0 *Isok Waite 25 25 25	111 Page Hers102 101 102	30 Tamblyn 11% 11% 11%	6.000 °OH Relect. 2 2
0 *Kirk Lake.152 145 147 28,053 *Paymaster. 494 46 47 3,800 *Toburn186 175 183 3,500 *Temis Min 9 74	0 *Jacola Min 5 41/6 5	505 *Pando Cad 514 514 KIL	3.280 *Teck-Hu 430 420 425	9,800 Pen Oreill.155 136
0 *Kirk Lake.152 145 147 28,053 *Paymaster. 494 46 47 3,800 *Toburn186 175 183 3,500 *Temis Min 9 74	0 °J M Cons. 314 317 314	100 Pantepec 514 514 514	1,800 "Texas Cdn 66% 66% 66%	381 Rog Mai A. 254 254
74 13 140 141 25,005 Faymaster, 494 46 47 3,300 Toburn 186 175 183 3,500 Temis Min 9 74	5 Kelvinator. 101/2 10 101/2	1 D.OUU Parta Mai 5 414 474	20 T T Tailors 10 10 16	120 Shawinigan, 19% 19%
	0 *Kirk Lake 152 145 147	28.053 *Paymaster 4917 48 47	3 T T Tail pf.108 108 108	80 Sup'test ord 341/2 341/2
done in cance		30 Penman pf.125 125 125	195 Tor Elev 16 16 16	*Quoted in cents
		,		, quotes in Gents.

Industrial & Mining Investments.			DG., TORONTO ADe		
STOCK EX		87	NOCK EXCHA:	NGE	
ales.	High.Low.Last.	Sales.	High	h.Low	
		12,000 *7	Towagmac, 39	31	
5,105 *Perron . 2,050 *Pick Crov		7,055 °1	Uchi Gold.120	115	
1 035 Pioneer		\$1,000 U	chi Bonds, 96	96	
1,035 Pioneer . 3,825 Powell B	194 189 190	2,236 U	nion Gas. 143	4 14%	
285 Pow Corp	10% 9% 10	100 *1	Uni Cigar100 n Fuel A. 334 n Fuel B. 3	100	
1.350 Premier	185 180 185	130 U	n Fuel A. 339	4 32	
27,100 °Preston	160 153 154	500 1	United Oil. 8	24	
600 *Que Min	38 38 38	800 T	nited Stl 43	44	
2,500 *Red Cres		2 007 97	Ventures .495	485	
4,600 Reno Gol	d. 49 47 47		Waite Am. 715	695	
15 R'side Sill 2,600 *Roche L	L 71/2 71/2 71/2		Valkers 45	441	
47 Royal Bk.		748 W	Valkers pf. 204	4 205	
225 Royalite .		3,000 *1	Wendigo 10	9	
9,400 *St Anth.		15 W	V Can F1 34	6 34	
400 St Lw Cp	3 3 3	110 W	VCan Fi pf 35	4 41	
34,831 *San Anto	n.203 191 199	1,000	Westflank. 41 Vestons 111	2 11	
12,000 *Sand Riv	er 11 10 10	10 7	Vestons pt. 95	9 117	
1,000 *Shawkey	. 2% 2% 2%	1 000 *	White Eag 1	1	
5,150 *Sheep Cr	k.124 120 124	2,500 *	Wilts Cogh 43	4 33	
35,074 *Sherritt	G.111 102 103 770 750 750	183 *	Win El A.160	150	
1,725 *Sigma 305 *Silverwds	770 750 750 250 250 250	525 °	Win El B.160	160	
310 Silverwd	Df 4% 4% 4%	15 V	Vin El pf. 8	8	
31 Simpsons	R 412 412 412	6,000 *	Wood Cadi 14	13	
72 Simpsons	pf 95 941/4 941/4	7,945	Wri Harg815	305	
12,335 *Sisco Gol		1,000	Ymir Yank 5	16 54	
16,200 *Slade M:	al. 48 42 44	0	URB EXCHAI	NGE	
1,500 *Slave La	k. 51/4 51/4 51/4	7.000 *	Brett Treth 13	4 1	
86,098 *Stadacon		50 B	ruck Silk. 2	2	
306 Stan Ch	7% 7 7	10 C	an B Brw 5	4	
60 *Stand Pa		46 C	an Vinega 12 Cdn Marc.115	119	
230 Std Pav 105 Stedman		150 *	Cdn Marc.115	100	
500 Steel Can.	77 73 77	900 C	ons Paper. 44	6 49	
108 Stl Can p	E. 731/4 72 731/4	25 T	CrownDom 3 DeHavill pf 82	82	
34,000 *Straw L	ak 414 314 414		om Bridge 29		
100 *Sturgeon	R 15 15 15	200 *	Ham Brg110	100	
1,490 *Sud Bas	in.230 215 225	5 F	lam Br pf. 30	30	
1,000 *Sud Cont	. 7% 7 7	25 H	lumberston 12	12	
800 *Bullivan	83 83 83	500 °	Mandy 12	12	
3,250 *Sylvanite	.340 330 335	183 M	ion Pow 327	% 321	
50 Tambiyn	11% 11% 11% pt 52% 52% 52%	6,000 °	Oil Select 2	2	
5 Tamblyn 3,280 *Teck-Hu	pf 52% 52% 52% 52%430 420 425	9,800	Pen Oreill.158 t Simp pf138 tog Maj A. 2	136	
1 800 Teves C	dn 66% 66% 66%	170 1	simp pr138	D 798	
1,000 TEXAS U	un 0079 0079 0079	381 8	tog maj A. 2	79 27	

_		2431	
-	STOCK EXCHAN	GE	
	Sales. High	Low.	Last.
-	12,000 *Towagmac, 39	31	28
	7.055 *Uchi Gold.120	115	116
	\$1,000 Uchi Bonds, 96	96	96
	2,236 Union Gas. 14%	1414	14%
	100 Uni Cigar100 130 Un Fuel A. 33%	100	100
	130 Un Fuel A. 33%	33	33
	100 Un Fuel B 3 500 *United Oil. 8	478	470
	200 Tivited 201 43/	414	414
2	2 007 Vantures 495	495	495
	2,007 *Ventures .495 2,758 *Waite Am.715	695	695
2	1,680 Walkers 45	4416	4414
2	748 Walkers pf. 2014	2017	2014
	3,000 *Wendigo 10	9	9.7
	15 W Can Fl 31/4	31/6	37/8
-	110 WCan Fi pf 35	30	30
	1,000 Westflank. 41/4 430 Westons 11/4	1112	1112
	10 Westons pf. 95	95	95
74	1,000 *White Eag 1	1	1
	2.500 *Wilta Cogh 434	3%	414
	183 *Win El A.160 525 *Win El B.160	150	160
	525 *Win El B.160	160	160
14	15 Win El pf. 8 6,000 *Wood Cadi 14	13	14
1/4	7.945 °Wri Harg. 815		810
1/2	1,000 °Ymir Yank 5%	534	514
14	CURB EXCHAN		
726	7,000 *Brett Treth 11/4 50 Bruck Silk. 2	1	175
	10 Can B Brw 5	1	- 6
	46 Can Vinega 12	1186	11%
	150 °Cdn Marc, 115	100	100
		4%	4%
	25 *CrownDom 3	3	3
12	5 DeHavill pf 82	82	83
78	85 Dom Bridge 29 200 *Ham Brg110	28%	200
	5 Ham Br pf. 30	100	100
	25 Humberston 12	12	12
	500 *Mandy 12		12
	183 Mon Pow 32%	32%	32%
14	8 000 8OH Colect 0	0.76	-

Financial News of the Week

ARNINGS of the Otis Elevator Company showed a contrary-toonal decline in the second quarter of this year and fell to the lowest level since the three months ended June 30, 1938. It is interesting to note, however, that June quarter earnings were about twice those of a year ago despite naller volume of completed orders.

In the first half of this year Otis completed \$10,477,000 in orders, a decline of 26 per cent as compared with \$14,119,000 in the first half of last year. Net income after all charges totaled \$1,578,000, or 69 cents a common share, in the first six months of this year as compared with \$1,135,000, or 47 cents a share, in the cording period of last year.

At the last directors' meeting a dividend of 25 cents a share was paid on the mmon stock, payable Sept. 20 to holders of record Aug. 25. The previous dividend was one of 15 cents.

The company recently submitted a low bid of \$440,000 for sixteen escalators to be used at the Thirty-fourth Street station of New York's new Sixth Avenue subway.

Table I gives important items from the annual reports of the company since 1929. Similar figures back to 1926 were given in the issue of Dec. 3, 1937.

Profits of the Johns-Manville Corporation in the June quarter of this year were the largest for any three months' period since the September quarter of 1937. After allowance for seasonal variation, earnings were about double profits in the preceding period and about ten times earnings in the cond quarter of 1938.

es of the company in the first six onths of this year totaled \$24,102,000, a gain of 8 per cent as contrasted with sales in the first half of last year. All of the sales gain was made in the second quarter.

Net income totaled \$1,079,000, or \$1,11 a common share, in the six months ended June 30. In the corresponding months of last year a loss of \$25,000 was incurred.

Important items from the annual reof the company since 1929 were given in the issue of Sept. 14, 1938.

Operations of Yale & Towne Manufacturing held around the break-even point in the first half of this year, while in the corresponding months of 1938 a loss was reported. Actually, the company earned \$13,000 in the six months ended June 30, equivalent to 3 cents a common share. In

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

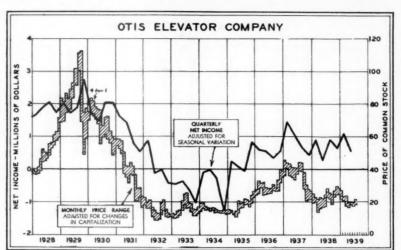
Allis-Chaimers Manufacturing (8-3-39)—Sec-retary of the Interior announced the award of a \$564,509 contract to this company to furnish five 23,000-volt oil circuit breakers for Boulder Dam.

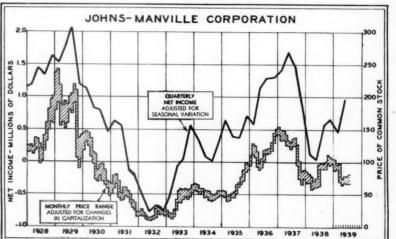
meerican Locomotive (6-29-39) — First-half loss of this company is estimated at over \$900,000, against net loss of \$81,687 for like 1938 period. It is said delivery schedule indicates results for the second half will be somewhat better.

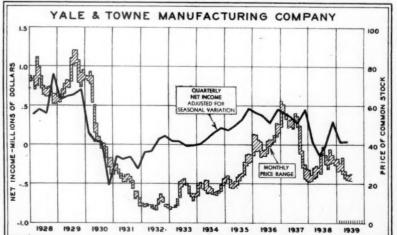
Indicates results for the second half will be somewhat better.

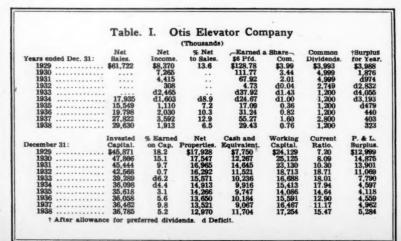
American Weelen (7-29-39)—President said that, while results for the first half were encouraging, earnings in relation to sales and capital were not satisfactory at any time during the period. A net decrease in fixed assets of \$3,320,502 and of a like amount in capital surplus resulted from the conveyance of two mills to Textile Realty Company, wholly owned subsidiary, for ultimate liquidation. These mills have not been operated as complete units for some time. Usable equipment is being transferred to other units of the company and thus, without reducing manufacturing capacity, operations in the future will be relieved of about \$500,000 annual carrying charges and other expenses.

Unfilled orders June 30 were substantially the same as on Dec. 31, 1938, thus assuring reasonably satisfactory operations for the next few months. It was pointed out that through installation of high-speed looms and adoption of two-shift operations throughout the industry, company currently has a potential production capacity equal to that of 1924, when it had double the









number of mills and nearly 4,000 more looms.

looms.

During first half of 1939 company bought in 5,100 additional shares of preferred stock at an average price of \$30.10 a share, reducing amount outstanding to 350,600 shares.

Baldwin Locomotive (8.3-39)—Secretary of the Interior announced the award of an \$874,000 contract to Baldwin-Southwark Corporation, subsdiary, to furnish two 115,000-horsepower turbines for Boulder Dam.

Dam.

Boeing Airplane (7-13-39)—Unfilled orders
June 30 totaled \$13,031,647, against \$13,924,-652 as of March 31, 1939.

Bowman-Biltmore Hotels—President stated
that, based on present outlook, he expects
earnings in second half to be substantially
ahead of those of first half, when net
equaled \$16,595. Operations in past month
ran about 20 per cent ahead of July, 1938.

equaled \$16,595. Operations in past month ran about 20 per cent ahead of July, 1938. Bridgeport Brass (4-2-37)—The company has notified the SEC of the sale of \$3,500,000 of serial debentures bearing interest ranging from 3 to 4½ per cent, according to maturity. The New York Trust Company took \$1,250,000 of the issue; Aetna Life Insurance Company, \$1,200,000, and Travelers Insurance Company, \$1,200,000 will be applied toward payment of an equal principal amount of 3½ per cent notes maturing on Dec. 31, 1940, and the balance will be used for working capital. The debentures will mature \$125,000 each on April 1 and Oct. 1 of each year beginning on April 1, 1940, and ending on April 1, 1940, and ending on April 1, 1940, be final \$1,125,000 maturing on July 15, 1949.

Caterpillar Tractor (6-15-39)—Directors have adopted a resolution that provides for retirement of all the 5 per cent, \$100-par-value preferred stock on Nov. 25 at par and accrued dividends.

The directors also voted the regular quarterly dividend of \$1,25 on the preferred, payable on Aug. 25 to holders of record of Aug. 15. The same dates cover the 50-cent dividend declared on the common stock.

Directors did not disclose any arrangement for financing the retirement of the preferred, which will require approximately \$12,000,000.

Colgate-Palmolive-Peet (7-27-39) — The net profit of \$2,427,093 earned by the company

preferred, which will require approximately \$12,000,000.

Colgate-Palmolive-Peet (7-27-39) — The net profit of \$2,427,093 earned by the company in the first half of 1939 represents an increase of 47 per cent over the \$1,646,421 net profit reported in the same period of 1938. The profit is equal to 88 cents each on the common shares after payment of the regular preferred dividends and compares with 47 cents a share on the common stock earned in the first six months of last year. The company has called for redemption and retirement 50,000 shares of preferred stock at the call price of \$102.50 a share, plus accrued dividends from July 1 of 52 cents a share. This action was decided on by a vote of the board of directors on May 11, last. It will result in a reduction of preferred stock dividends totaling \$300,000 a year, or about 15 cents a share of common stock.

stock.

Consolidated Oil (5-3-39)—See item under Petroleum Corporation.

Consolidated Steel (10-1-37)—United States Maritime Commission announced it had accepted tentatively the low bid of \$1,890,000 each submitted by this company for construction of four C-1 single-screw cargo ships for a total of \$7,590,000.

Cooper-Bessomer (4-5-39)—The president said that, because of inadequate earnings in first half, directors decided to conserve cash and omitted the päyment of dividends July 1 on cumulative prior preference stock. Last payment on the issue was 75 cents a share on April 1.

share on April 1.
Electric Auto-Lite (11-16-38)—It is reported all major contracts for the 1940 model car year have been renewed and additional business has been obtained for several manufacturing units. Spark-plug sales for first half showed unit gain of 114 per cent over like 1938 period.

over like 1938 period.

Fairchild Engine and Airplane (6-22-39)—Purchase by the company of full control of all rights to the Duramold plastic manufacturing process in the aeronautical field was announced last week. In connection with the announcement of the purchase, it was stated that a license to use the process has already been sold to well-known aviation interests on the West Coast.

Grumman Aircraft (7-13-39)—A contract for airplanes and spare parts to the amount of \$1,786,860 has been awarded to the company, the Navy Department announced last week.

week.

Loft, Inc. (7-20-39)—Walter S. Mack Jr. has been elected president of the Pepsi-Cola Company following a special meeting of stockholders who chose a new board of directors by a vote of 97 per cent of the shares present or represented at the meeting. Mr. Mack is chairman of Loft, Inc., which owns 78.5 per cent of the Pepsi-Cola stock outstanding, and president of Phoenix Securities Corporation, principal owner of Loft shares.

Securities Corporation, principal Loft shares.

Mr. Mack told the stockholders that Pepsi-Cola had about 400 franchise bottler in the United States, about 100 in Canadi and about 60 in other parts of the world He said that in a few places in the United States Pepsi-Cola was outselling in bottle any of its competitors in the cola field an

that plans were being formulated to im-prove sales through promotion and organ-

reaction.

Plans are being made also to organize franchise bottlers throughout Europe and South America, he declared, adding that W. B. Forsythe, a Canadian experienced in the development of cola drinks in Europe, had been put in charge of this work, with headquarters in London.

A Cuban plant has been finished and will begin operations in the next ten days, Mr. Mack said. It will be the seat of operations for Central and South America. All subsidiaries of Pepsi-Cola are wholly owned, including the English, Cuban and Canadian companies, according to Mr. Mack.

Mack.

McWilliams Dredging (4-19-39)—The company
has received notice from the War Department of renewal of lease of hydraulic
dredge for an additional period of one year
to Sept. 17, 1940. Consideration approximates \$600,000.

mates \$000,000.

Norwalk Tire and Bubber (3-1-39)—The company is expected to show earnings of between 70 and 80 cents a common share for year ending Sept. 30, 1939, which would be highest for any recent year.

Pacific Western Oil (4-16-38)—The company has filed with the SEC an amendment declaring that the underwriters of its \$2,100,000 of 3½ per cent sinking-fund debentures, due on Aug. 1, 1949, would be Eastman, Dillon & Co.; Alex Brown & Sons; Graham, Parsons & Co.; Riter & Co., and William Cavalier & Co. The offering price of the debentures and the underwriting commissions will be furnished by later amendment.

ment.

The company plans to use the proceeds to discharge notes amounting to \$2,100,000 payable to the Harris Trust and Savings Bank and the First National Bank of Chi-

cago.

Pepsi-Cola Company (8-3-39)—See item under Loft, Inc.

Pepsi-Cola Company (8-3-39)—See item under Loft, Inc.

Radio-Keith-Orpheum (7-27-39)—Progress in the reorganization of the company was indicated last week when Hamilton C. Rickaby, counsel for the Atlas Corporation, reported to Federal Judge William Bondy that a certificate of incorporation for the new company had been filed in Delaware.

Mr. Rickaby said also Floyd B. Odlum, president of Atlas, which has a large interest in R.-K.-O., was willing at any time within sixty days to underwrite a new stock issue necessary to obtain the \$1,500,000 cash called for in the plan.

Savage Arms (3-11-38)—Declared a dividend of \$3 a share on 6 per cent non-cumulative second preferred stock, payable Aug. 21 to holders of record Aug. 10. Previous payment on this issue was \$6 a share on Dec. 22, 1938.

Schenley Distillers (6-22-39)—The company

Dec. 22, 1938. Schenley Distillers (6-22-39)—The company has announced that it had retired 2,900 shares of 5½ per cent preferred stock, reacquired at \$204,081, resulting in an \$85,919 credit to surplus. This leaves 173,350 preferred shares outstanding.

credit to surplus. This leaves 173,350 preferred shares outstanding.

Solar Manufacturing—Sales increased about 65 per cent in June to \$153,555 from \$93,205 in the same month last year. An increase of approximately 38 per cent was registered in sales in the half year, when they aggregated \$775,255, against \$563,797.

Studebaker Corporation (4-22-39)—The company seried \$717,400 for the second quarter after taxes and other deductions. In the same three months last year the company had a net loss of \$868,009. The earnings for the June quarter this year were equal to 32 cents a common share.

The net profit for the first half of 1939 amounted to \$774,314, equal to 35 cents a share, while in the first half of last year there was a net loss of \$1,940,360.

Net sales of \$22,808,374 for the second quarter were more than two and one-half times the \$3,787,521 sales for the same period last year and were the largest for any quarter since the third quarter in 1929. Net sales for the six months' period this year increased to \$37,903,623 from a \$17,493,033 volume in the first half of 1938.

Thermeid (4-19-39)—A dividend of 75 cents a share was voted by the company to holders of the \$3 cumulative preference stock. On June 15 a 60-cent dividend was paid, while on March 15 40 cents was distributed.

Timken Roller Bearing (6-1-39)—Directors have declared a dividend of 50 cents a

Timken Roller Bearing (6-1-39)—Directors have declared a dividend of 50 cents a share. The last dividend was 25 cents, paid on June 5.

paut of Jule 3.

July volume, together with current order position, indicates better operations for the last half.

for the last half.
United States Rubber (5-25-39)—The company showed a net profit of \$4,465,397 in the first six months of the current year, in contrast to a net loss of \$239,213 in the comparable period of 1938.

Net sales for the period aggregated \$88,-359,048, an increase of \$20,519,262, or 30 per cent, over the corresponding half of last year.

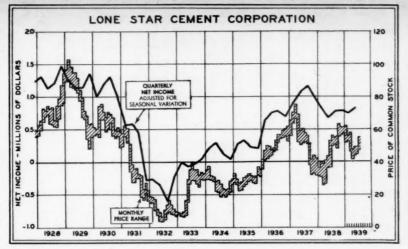
RAILROADS

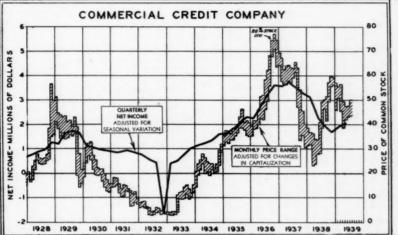
RAILKOADS

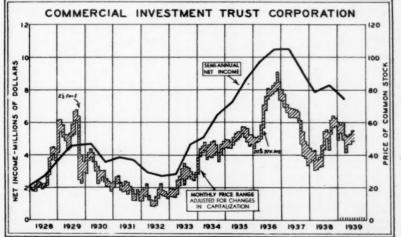
Baitimere & Ohio (6-22-39)—The Federal District Court in Baitimore accepted the road's application for permission to scale down its bond interest and delay maturities of some securities.

The petition, presented under the new Chandler act, will be argued on Sept. 18. The act permits railroads to readjust their finances without going through reorganization under Section 77 of the Bankruptcy Act.

Act. Henry W. Anderson, attorney for the rail-







road, said the B. & O. had tried to make a voluntary readjustment in 1930, when interest charges were \$35,000,000 a year and \$150,000,000 in bonds was falling due. The road was unable to float refunding bonds on a fair basis, Mr. Anderson added, so it borrowed \$72,000,000 from the RFC.
Additional maturities in 1939 and 1940 might force the railroad into bankruptcy, Mr. Anderson said, unless the readjustment is approved.

is approved.

Central of New Jersey (6-8-39)—The ICC has granted permission to a bondholders' protective committee to intervene in proceedings involving a voluntary capital readjustment plan for the road after the committee had asked the commission to consider the desirability of consolidating the road with the Reading Railroad.

The committee said the capital readjustment plan "is not reasonably necessary or appropriate or consistent with the proper performance by the Central Railroad Company of New Jersey or service to the public as a common carrier, but will, in fact, impair its ability to perform that service."

It also asked that the reorganization application be denied.

Denver & Rie Grande Western (2-1-39)—A

plication be denied.

Denver & Rie Grande Western (2-1-39)—A plan of reorganization has been approved by the ICC. Outstanding features of the plan, which must still secure court approval, are: No new securities are provided for present holders of preferred and common stock—Missouri Pacific and Western Pacific jointly own all D. & R. G. W. common; entire plan is conditioned upon procurement of about \$17,000,000 from RFC; fixed charges are cut to about \$1,350,000,

against \$6,000,000 on present debt. Although the ICC plan wipes out the equities of the 300,000 shares of common and \$16,445,000 preferred stock, the ICC did recognize that some provision should be in the plan which would permit present holders to have an interest in the property.

Illinois Central (4-19-39)—The road has proposed that, instead of making annual cash payments on its loan from the RFC, it be permitted to buy its own bonds and turn them over to the RFC as additional collateral.

them over to the RFC as additional collateral.

The road owes the RFC as additional collateral.

The road owes the RFC \$35,170,000. The Interstate Commerce Commission approved extension of the loan to May 31, 1944, on condition that the railroad reduce the principal annually by \$351,700.

Asserting that the RFC had indicated approval of the plan, the railroad asked the ICC to permit use of all or part of the annual payment to buy bonds of the Illinois Central or its subsidiaries on the open market and deposit them with the RFC. The bonds are now selling at less than par and the railroad said the proposal would benefit both itself and the RFC.

Minneapells & St. Louis (6-8-30)—Proponents

benefit both itself and the RFC.

Minneapelis & St. Leuis (6-8-39)—Proponents
of a plan to reorganize the road, which has
been in bankruptcy since July, 1923, told the
ICC last week that "advantages far outweigh all objections" that have been raised
against their proposal. They filed a thirtyeight-page brief with the ICC listing numerous points in its behalf.

Missauri Pacetis (7.8-80) Sec. How works

Missouri Pacific (7-8-39)—See item under Denver & Rio Grande Western.

New York, New Haven & Hartford (7-13-30)— See item under Pennroad Corporation.

Pennroad Corporation (6-23-39)—The holding company has urged the ICC to delay reorganization of the New York, New Haven & Hartford system to permit consideration of a possible consolidation of the New Haven and the Boston & Maine.

The commission also received briefs from other parties in the proceedings urging prompt reorganization of the New Haven. Among them was one from the New Haven's management and others from groups representing mutual savings bank and insurance bondholders.

Pennroad holds 148,000 shares of New Haven common stock. Its brief estimated that consolidation might produce economies of about \$5,500,000 annually.

The New Haven's management declared that a prompt reorganization was "of vital importance" in order that the "rapidly mounting expenses of reorganization may be minimized and that the tremendous increase in its present debt in the accrual of unpaid interest on its various obligations may be curtailed."

Reading Railroad (10-5-38)—See item under Central Railroad of New Jersey.

Reading Railroad (10-5-38)—See item under Central Railroad of New Jersey.

Western Pacific (8-3-39)—See item under Denver & Rio Grande Western.

UTILITIES

consolidated Edison (6-8-39)—The company reported for the six months ended June 30 a consolidated net income of \$23,064,978, equal after a \$200,000 reserve for bond or property purchases and preferred dividend requirements to about \$1.52 a share on its common stock. This compared with \$23,018,678, or \$1.53 a common share, in the same period last year.

same period last year.

International Telephone and Telegraph
(6-29-39)—Telephone operating subsidiaries
in nine countries reported last week an
aggregate net gain of 34,296 telephones in
service in the first six months of 1939,
compared with a gain of 34,816 instruments
in the corresponding period of 1938. The
gain for June was 6,891, the highest for
any month this year. The I. T. & T. system operates telephone properties in Argentina, Southern Braxil, Chile, Cuba, Mexico,
Peru, Puerto Rico, Rumania and China.

tina, Southern Braxii, Chile, Cuba, Mexico, Peru, Puerto Rico, Rumania and China. Postal Telegraph and Cable (7-6-39)—Notice was filed last week by the holders of sixty-six 5 per cent gold bonds of the corporation that they would appeal to the United States Circuit Court of Appeals from an order by Judge Alfred C. Coxe approving a plan of reorganization for the company.

Judge Coxe approved the plan as equitable and feasible on June 30, at which time counsel for various creditors announced that two appeals would be filed.

Washington Gas Light—An underwriting group headed by the First Boston Corporation and Glore, Forgan & Co. has offered 283,588 shares of common stock. The price was \$29.59 a share. This operation was one of the largest public offerings of common stock of a public utility operating company in the last six years.

The shares do not constitute new or additional financing by Washington Gas Light nor will the company receive any of the proceeds from the sale. The shares are to be purchased by the underwriters from Washington and Suburban Companies and constitute 85.31 per cent of the outstanding common stock of Washington Gas Light.

MISCELLANEOUS

MISCELLANEOUS

Atlas Corporation (8-3-39)—See item under Radio-Keith-Orpheum.

Radio-Keith-Orpheum.
International Mercantile Marine (12-18-37)—
It is reported that subsidiary United States
Lines Company has opened negotiations
with the United States Maritime Commission for the acquisition of four passengercargo liners of the C-3 design to replace
the company's present "merchant"-type
vessels in the New York-London service.

enix Securities Corporation (7-28-39)—See m under Loft, Inc.

CORPORATE NET **EARNINGS**

INDUSTRIALS

	37-4 7		Com.	
Company.	1939.	ncome- 1938.	1939.	1938.
Abbott Laborat 8 mo., June 30.\$ Adams-Millis C	1,012,007	\$841,485 1	\$1,43 l	h\$1.24
6 mo., June 30.	215,430	226,985	h1.38	h1.34
Aero Supply M 6 mo., June 30.	fg. Co., 48,233	Inc.: 59,162	b.00	b.12
Alan Wood Ste June 30 qr 6 mo., June 30.	30,276	*108,340	p.42	
Allied Laborate 6 mo., June 30.			1.19	.55
American Bank June 30 qr 6 mo., June 30.	44,554	*57,749	p.49	
American Ice (June 30 qr 6 mo., June 30.	51,016	*2,760 *236,399	p.36	
American Loco 6 mo., June 30.	motive Co			

LIQUOR WINE BEER

NOTICE is hereby given that Liquor Li GB 10693 has been issued to the under sell beer at retail in a store under the Beverage Control Law at 646 8th Ave., York, County New York, for off-pressure ton.

Com. Share	Com. Share	Com. Share	Com. Share
Company. 1939. 1938. 1939. 1938. American Machine & Metals:	Company. 1939. 1938. 1939. 1938. Heileman, (G) Brewing Co.:	Company. 1939. 1938. 1939. 1938. Reed Roller Bit Co.:	Company. —Net Income Earnings. 1939. 1938. 1939. 1938.
June 30 gr *20,758 *68,800	6 mo., June 30. 159,729 94,528 .53 .31 Hershey Chocolate Corp.:	June 30 47 1433,115 783,532	Guif States Utilities Co.: 12 mo., June 30 2,211,185 2,061,920
12 mo., June 30 *220,448 *107,170 American Potash & Chemical Corp.:	June 30 qr 1,051,396 810,273 1.16 .81 \$76 mo., June 30 2,846,910 2,200,460 3.04 2.10	Reynolds Metals Co.: June 30 gr 294,771 148,165 .22 .08	12 mo., June 30 206,138 182,300 Kansas Electric Power Co.:
American Potash & Chemical Corp.: v 6 mo., June 30 1,338,667 940,746 2.53 1.78 American Steel Foundries:	Hudson Bay Mining & Smelting Co., Ltd.: **June 30 gr 1,074,336 1,067,340 .39 .39	St. Joseph Lead Co.:	June 30 qr 108,826 105,194
*June 30 qr 218,549 †487,771 .18 6 mo., June 30. 114,342 †866,195 .09	v 6 mo., June 30 2,243,591 2,038,322 .81 .74 Industrial Rayon Corp.:	6 mo., June 30. 1,415,028 46,184 .72 .02 Savage Arms Corp.:	Louisville Gas & Electric Co. of Ky.: 12 mo., June 30 2,723,112 2,809,467
American Stove Co.: June 30 qr 598,311 158,857 1.11 .29 6 mo., June 30. 700,641 *32,970 1.30	6 mo., June 30. 54,767 *120,450 .07	June 30 qr 118,061 *27,062 .70 6 mo., June 30. 74,193 *77,185 .44	Northern States Power Co. (Del.): 12 mo., May 31 5,201,993 5,536,304
American Woolen Co.:	Intertype Corp.: June 30 qr 5,702 20,500 h.02 z 6 mo., June 30 48,688 120,095 h.22 h.37	Scott Paper Co.: **July 1 qr 472,346 387,213 h.70 h.68 6 mo., July 1 795,080 743,628 h1.16 h1.30	Northern States Power Co. of Minn.: 12 mo., May 31 6,871,042 7,090,048
Autocar Co.: 6 mo., June 30. 192,190 *357,103	Irving Air Chute Co.: 6 mo., June 30. 215,894 194,803 1.09 .99	Scullin Steel Co.: 6 mo., June 30. *91,633	Mississippi River Power: 12 mo., June 30 1,815,069 1,141,486
Aviation Cerp.: 6 mo., May 31.*1,000,207 388,99314	Joslyn Mfg. & Supply Co.: 6 mo., June 30. 376,853 285,209 2.21 1.61	Skelly Oil Co.:	Missouri Public Service: June 30 gr 23,777 13,581
Barnsdall Oil Co.: **June 30 gr 492,622 766,242 .22 .34	Kelsey-Hayes Wheel Co.: June 30 qr 54,923 *122,735 a.19	6 mo., June 30. 756,918 1,278,241 .57 1.08 12 mo., June 30 2,128,731 4,330,670 1.75 3.95	12 mo., June 30 115,644 79,798 Monongahela West Penn Pub. Svce.: 6 mo., June 30 682,690 482,052
Bath Iron Works:	6 mo., June 30. 379,639 *476,518 b.63 Kendali Co.:	Spear & Co.: 6 mo., June 30. *242,889 *448,728	12 mo., June 30 1,175,536 1,070,325
6 mo., June 30. 206,146 139,921 .49 .33 Belding Hemingway Co.:	24 wks., June 17 254,950 *211,634 Keystone Steel Wire Co.:	Spicer Mfg. Corp.: June 30 qr 392,308 *9,200 1.13 6 mo., June 30. 831,180 *151,669 2.42	12 mo., June 30 393,912 617,824
Belding Hemingway Co.: **June 30 qr 1112,972	n Yr., June 30. 897,299 727,543 1.18 .96 Koppers Co.: 12 mo., June 30 1,270,139 2,481,076 p6.35 p12.40	Standard Fruit & S. S. Corp.: 6 mo., June 30. \$602,108 *323,265	June 30 qr 424,204 503,899 .94 1.14 6 mo, June 30 1,729,062 1,735,635 3.94 3.99
Blumenthal & Co., Sidney: July 1 qr *89,147 *235,348 ‡\$6 mo., July 1 *128,795 *521,043	Loft, Inc.: June 30 qr *158,283 *264,457	Standard Oil of California: June 30 gr 3,891,587 8,282,949 .29 .64	New York Telephone Co :
Berg-Warner Corp.: June 30 gr 1,261,345 *345,93153	6 mo., June 30. *552,016 *460,002 Lion Oil Refining:	Studebaker Corp.:	June 30 qr 9,555,018 7,740,675 12 mo, June 30.31,787,096 30,519,718 New York Water Service Corp.:
Bigelow-Sanford Carpet Co.:	6 mo., June 30. 215,17849		12 mo, June 30. 370,150 319,378 3.49 1.54 Ohio Edison Co.:
6 mo., July 1 617,046 *1,565,224 1.71 Betany Wersted Mills:	Lone Star Gas Corp.: 6 mo., June 30. 3,439,694 3,299,776 h.62 h.54	Sunray Oil Corp.: June 30 qr 194,205 232,243 .08 .10 6 mo., June 30. 349,413 426,654 .15 .18	12 mo., June 30 4,195,099 3,977,068 Pacific Lighting Corp.:
6 mo., June 30. ‡300,349 *376,852 Bristel-Myers Co.:	12 mo., June 30 6,021,057 5,259,165 h1.06 h.85 McCord Radiator & Mfg. Co.: 6 mo., June 30. 31,631 *166,808 a1.15	Sylvania Industrial Corp.: 6 mo., June 30. 516,350 185,904 h1.21 h.42	12 mo., June 30 8,353,887 7,116,483 4.46 3.69 Pennsylvania Water & Power Co.:
June 30 qr 447,829 393,059 .66 .58 6 mo., June 30 1,318,699 977,562 1.93 1.43 12 mo., June 30 2,560,605 2,011,108 3.75 2.95	McCrory Stores Corp.: 12 mo., June 30 1,957,662 1,732,412 1.67 1.44	Taylor-Wharton Iron & Steel: 6 mo., June 30. *202,549 *4,684	6 mo, June 30 1,113,901 1,264,063 Peoples Gas Light & Coke Co.:
Brown Rubber Co.: 6 mo., June 30. *1,426 *22,165	McGraw Electric Co.: 12 mo., June 30 1,107,006 714,860 2.34 1.51	Thatcher Mfg. Co.: June 30 qr 215,312 183,314 .76 .54	June 30 qr 521,686 672,178 80 1.02 6 mo., June 30 1.527,132 1.371,969 2.33 2.09 12 mo., June 30 1.782,487 1,860,785 2.72 2.84
Butte Copper & Zinc Co.: June 30 gr *3.996 *5.701	McKeesport Tin Plate Corp.: 6 mo., June 30. 234,678 106,287 .32 .14	Thermold Co.:	Philadelphia Electric Co. System:
Calumet & Heela Consol. Conner Min. Co.:	McQuay-Norris Mfg. Co.: 6 mo., June 30. 234,615 89,194 2.05 .78	June 30 qr 103,584 16,109 .15 p.40 6 mo., June 30. 168,733 *79,632 .23 Tide Water Associated Oil:	June 30 qr 5,641,694 5,181,236
6 mo., June 30. 191,869 *42,060 .09	Marchant Calculating Machine Co.: **June 30 qr 192,557 97,118 .83 .41	June 30 qr 1,097.228 2,742,441 .08 .34 6 mo., June 30. 2,331,410 5,992,705 .19 .76	6 mo, June 30. 400,727 398,605
Celanese Cerp. of America: June 30 qr 1,691,060 428,050 1.02 s.93 6 mo., June 30. 3,027,774 540,324 1.73 r3.28	6 mo., June 30. 361,451 348,549 1.56 1.06 Martin-Rockwell Corp.: June 30 qr 261,719 104,788 .77 .31	Tile Reefing: 12 wks., July 15 t192,076 140,378 .66 .48	Potomac Electric Power Co.: 12 mo., June 30 4,140,507 4,563,006
12 mo., June 30 4,967,198 1,557,445 2.49 s2.72 Cleveland Graphite Bronse:	‡‡6 mo., June 30 481,707 232,526 1.42 .68	Twentieth Century-Fox Film Corp.:	Public Service Co. of Indiana: 6 mo, June 30 715,265 . 350,717 12 mo, June 30. 1,421,861 . 845,210
June 30 qr 276,965 70,739 .86 .22 6 mo., June 30. 651,957 2,456 2.03 .01	Maytag Co.: June 30 qr 172,759 *2,495 s.41 6 mo., June 30. 563,687 85,828 .01 r2.26	13 wks., July 1. 1,101,275 1,778,121 .43 .81 26 wks., July 1. 2,325,525 3,419,658 .93 1.55	Public Service of Northern III.: 6 mo, June 30 2,289,104 1,844,995 3.42 2.76
Checker Cab Mfg. Corp.: June 30 qr *82,209 *66,092 6 mo., June 30. *163,191 *141,411	Merchants & Miners Transportation Co.: June 30 qr *57,660 *102,288	Twin City Rapid Transit Co.: 6 mo., June 30. 131,463 54,301 .12 pl.81	Public Service of Oklahoma: June 30, qr 392,030 316,517 12 mo, June 30. 1,739,151 1,474,669
Childs Co.:	6 mo., June 30. 8,106 *355,518 .03 12 mo., June 30 224,955 *688,074 .96	Union Bag & Paper Corp.: June 30 gr 78,875 206,986 h.06 h.20 12 mo., June 30 575,020 1,375,901 h.46 hl.31	Puget Sound Power & Light Co.:
6 mo., June 30. *243,422 *325,177	Midland Steel Products: June 30 gr 476,411 162,815 1.10 r1.72 6 mo., June 30. 1,017,377 334,697 2.47 r3.53	Union Premier Food Stores: 28 wks., July 15 421,848 310,508 1.26 1.01	Queens Borough Gas & Electric: 6 mo., June 30. *31,195 2,962
Columbia Broadcasting System: 6 mo., July 1. 2,771,891 2,578,192 1.62 1.51 Commercial Credit Co.:	Muskegon Piston Ring Co.:	United Air Lines Transport Corp.: June 30 gr 216,123 *243,031 .14 116 mo., June 30 *202,962 *910,701	12 mo., June 30 542,337 360,678
6 mo., June 30. 3,763,615 5,148,195 1.90 2.65 12 mo., June 30 7,612,783 11,645,051 3.85 6.04	tt6 mo., June 30 217,976 § 1.05	12 mo., June 30 *289,482 *1,202,603	Rochester Gas & Electric Corp.: 12 mo, June 30. 729,877 1,331,566 Saguenay Power Co., Ltd.:
Commercial Investment Trust: 6 mo., June 30. 7,460,677 7,866,166 2.06 2.31		United Biscuit Co. of America: June 30 qr 224,511 221,545 .45 .44 6 mo., June 30. 475,401 459,767 .95 .91	Saguenay Power Co., Ltd.: June 30 qr 252,287 284,769 .87 1.03 6 mo., June 30. 572,369 571,842 2.07 2.07
Compressed Industrial Gases: 6 mo., June 30. 116,116 13,901 .44 .05 Consolidation Coal Co.:	Munsingwear, Inc.: 6 mo., June 30. *130,248 *134,852	United Cigar-Whelan Stores: June 30 qr *9,684 *98,661 6 mo., June 30. *203,363 *361,651	Sierra Pacific Electric: 12 mo., June 30 728,844 609,250 Southwestern Bell Telephone Co.:
June 30 qr *635,875 *479,365 6 mo., June 30. *847,373 *717,322	Muskegon Motor Specialties Co.: 6 mo., June 30. 111,137 52,672 a1.85 a.88 Otis Steel Co.:	United Milk Products Co.:	6 mo., June 30. 8,941,797 8,565,290 Southern Bell Tel. & Tel. Co.:
Crane Co.: 12 mo., June 30 2,013,655 3,880,944 .45 1.24	June 30 qr *431,767 *520,101 6 mo., June 30. *251,441 *817,480	6 mo., June 30. 96,456 §79 § U. S. Freight Co.:	6 mo., June 30. 5,970,821 5,151,779
Cream of Wheat Corp.: June 30 120,511 .31 .20 6 mo., June 30 496,647 419,575 .83 .70 12 me., June 30 1,309,363 957,748 2.18 1.60	Outboard Marine & Mfg. Co.: June 30 qr 727,791 465,380 h2.45 h1.59 9 mo., June 30. 823,098 548,347 h2.77 h1.87	June 30 qr *57,158 *86,297 6 mo., June 30. *161,176 *251,388 12 mo., June 30 *41,320 *348,381	June 30 qr 3,039,068 2,529,526 .56 .40 116 mo., June 30 5,677,712 4,888,930 .99 .75 12 mo., June 30.12,522,260 11,451,011 2.34 2.01
12 me., June 30 1,309,363 957,748 2.18 1.60	Nash-Kelvinator Corp.: June 30 qr 108,264 *2,005,407 .02 9 mo., June 30.*1,330,934 *4,974,138	U. S. Rubber Co.: 6 mo., June 30. 4,465,397 *239,213 1.18	Southern Colorado Power: 12 mo, June 30. 263,462 205,942
Crosley Corp.: **June 30 qr 193,141 24,266 .35 .04 6 mo., June 30. 402,057 *1,508 .73	9 mo., June 30. *1,330,934 *4,974,138 National Oil Products Co.: 6 mo., June 30. 308,242 164,014 1.71 .95	Webster Eisenlohr, Inc.: June 30 qr *32,194 *35,412	Southern New England Tel. Co.: 6 mo., June 30. 1,536,225 1,486,070
Crewn Cork & Seal Co.: June 30 qr 604,339 356,267 .92 .44 6 mo., June 30 795,895 903,556 1.05 1.26	New Jersey Zine Co .	Western Auto Supply Co. of Mo.: June 30 qr 842,339 464,697 1.12 .62 6 mo., June 30 1,136,023 200,770 1.51 .28	Southwestern Light & Power: June 30, qr 89,482 55,521
Deisel-Wemmer-Gilbert Corp.:	June 30 qr 971,382 734,262 .49 .37 6 mo., June 30. 2,047,648 1,386,858 1.04 .70 Newport Industries, Inc.:	6 mo., June 30. 1,136,023 200,770 1.51 .28 Weston (George), Ltd.:	Tampa Electric: 12 mo., June 30 1,497,173 1,512,427
116 mo., June 30 181,757 156,253 .79 .65	June 30 qr 113,199 *52,720 .18	Weston (George), Ltd.: 6 mo., June 30. 247,398 209,602 .50 .41 White Motor Co.: 6 mo., June 30. *469,045 *884,778	Texas Power & Light Co.: 12 mo., June 30 1,981,702 2,340,579
Detroit Gasket & Mfg. Co.: June 30 qr 113,093 18,660 .46 .01 6 mo., June 30. 241,103 *14,147 .99	12 mo., June 30 155,788 410,408 .25 .79 New York City Omnibus Corp.:	Wilcox (H. F.) Oil & Gas Co.: "June 30 qr 103,041 75,314 .21 .15 6 mo., June 30 .181,050 133,401 .37 .27	Third Avenue Rwy, System: n Yr., June 30. *643,200 *710,953
Dresser Mfg. Co.: 6 mo., June 30. 81,383 *73,069 .26	June 30 qr 589,955 594,990 New York & Honduras Rosario Mining Co.:	Willys-Overland Wotors Inc .	Union Electric Co. of Missouri: 12 mo, June 30. 7,053,988 7,253,781
Engle-Picher Lend Co.: 6 mo., June 30. 359,887 *590,777 .38	June 30 qr 178,303 123,614	June 30 qr *391,829 *505,619 9 mo., June 30.*1,147,675 *693,841	United Gas Improvement Co.: June 30, qr 7,188,315 6,311,628 .27 .23 6 mo, June 30. 14,720,551 13,501,449 .55 .50 12 mo, June 30.28,051,767 27,125,331 1.04 1.00
Eastern Rolling Mill Co.: June 30 qr *37,377 *106,384 6 mo., June 30. *65,394 *192,609	New York Steam Corp.: June 30 qr *278,619 *401,043 6 mo., June 30 889,090 608,133	Yale & Towne Mfg. Co.: June 30 qr 5,986 *152,624 .01 6 mo., June 30 12,591 *147,528 .02	12 mo, June 30.28,051,767 27,125,331 1.04 1.00
12 mo., June 30 *248,606 *216,177	12 mo., June 30 *262,377 *221,481 North American Cement Corp.: 12 mo., June 30 *629,854 *792,996	Yellow Truck & Coach Mfr. Co.:	Utah Power & Light Co.: 12 mo., June 30 1,543,998 1,447,599
Eddy Paper Corp.: 6 mo., June 30. 62,851 69,345 h.34 h.39 Emsco Derrick & Equipment Co.: June 30 qr *48,241 61,79916	Pacific Can Co.:	6 mo., June 30. 1,419,861 321,245 .30 p2.23	Virginia Electric & Power Co.: 12 mo, June 30. 3,731,639 3,343,864 Washington Water Power Co. & sub.:
6 mo., June 30. *98,788 194,17652	6 mo., June 30. 328,892 166,744 1.68 .85 Parameunt Pictures, Inc.: v July 1 qr 830,000 394,945 .21 .04	Young L. A. Spring & Wire Corp.: **June 30 qr *25,625 *158,532 6 mo., June 30. 83,730 *404,802 .20	12 mo., June 30 2,797,812 2,399,575
Eureka Vacuum Cleaner: June 30 qr *43,570 *80,806 6 mo., June 30. *70,656 *149,019	Parker Rust-Proof Co.:	UTILITIES	6 mo, June 30. 1,467,544 1,841,368
Flintkate Co.:	June 30 qr 203,948 94,378 .47 .22 \$\frac{1}{2}\$ fb mo., June 30 455,941 211,562 1.06 .49	1939. 1938. 1939. 1938. American Gas & Electric Co.: 12 wks., June 30.13,118,632 11,998,007 2.45 2.20	West Penn Electric Co.: 6 mo, June 30. 2,035,641 1,842,839 12 mo, June 30. 4,053,591 4,071,822
16 wks., July 15 507,837 266,230 .75 .40 28 wks., July 15 610,331 269,627 .91 .40 52 wks., July 15 1,152,522 615,817 1.71 .92	Pender Grocery Co., David: 6 mo., July 1 133,143 114,183 1.28 .99	American Light & Traction Co.: 12 mo., June 30 4,969,073 5,050,086 1.50 1.53	West Penn. Power Co.: 6 mo, June 30. 2,901,740 2,754,387
Fermica Insulation Co.: 6 mo., June 30. 101,403 1,229 .56 .01	Peninsular Metal Products: 6 mo., June 30. 44,692 *16,148	Bell Telephone of Penna.: 6 mo., June 30. 5,275,233 5,241,449	12 mo, June 30. 5,658,956 5,983,274 West Texas Utilities Co.: June 30, qr 217,930 152,075
Gar Wood Industries, Inc.: **June 30 qr 109,480 123,759 .13 .15 6 mo., June 30. 102,252 *46,473 .12	Penney Co., Inc., J. C.: 6 mo., June 30. 5,920,614 4,702,609 2.33 1.85 Pennsylvania Glass Sand Corp.:	Brooklyn Edison Co.: June 30 qr 2,687,212 2,423,913 2.15 1.94	12 mo, June 30. 872,540 910,608
Gemmer Mfg. Co.:	June 30 gr 117,623 102,405 .23 .18 116 mo., June 30 238,313 173,318 47 .26	June 30 qr 2,687,212 2,423,913 2.15 1.94 6 mo., June 30. 6,519,781 6,220,367 5.22 4.98 12 mo., June 30.10,742,231 11,456,248 8.60 9.17	Wisconsin Electric Power Co.: 12 mo, June 30. 2,566,491 Wisconsin Gas & Electric Co.: 12 mo, June 30. 727,394 789,925
General Foods Corp.:	Peoples Drug Stores, Inc.: **June 30 qr 190,718 131,446 .72 .47	Brocklyn Union Gas Co.: 6 mo., June 30. 1,269,387 658,870 1.70 .88 12 mo., June 30. 2,290,370 1,652,497 3.07 2.22	12 mo, June 30. 727,394 789,925 Wiscensin Public Service Corp.: 12 mo, June 30. 1,553,113 1,250,145
General Outdoor Advertising:	Phelps Dodge Corp.:	Connecticut Rwy. & Lighting: June 30 qr *17,997 *53,508	12 mo, June 30. 1,553,113 1,250,145 RAILROADS
776 mo., June 30 361,514 324,992 .12 .06	Pierce Governor Co.:	12 mo., June 30 *105,116 *198,754 Consol. Gas of Baltimore:	1938. 1937. 1938. 1937.
General Steel Casting Corp.: **June 30 qr *100,105 *412,061 6 mo., June 30. *514,790 *618,670	Pilisbury Flour Mills Co.: Yr., May 31 1,692,318 *52,605 3.08	Consol. Gas of Baltimore: June 30 qr 1,612,560 1,362,261 1.16 .93 12 mo., June 30 6,231,056 5,953,757 4.40 4.14 Consolidated Edison of N. Y. & subs.:	Alabama Great Southern R. R.: 5 mo., May 31. \$397,635 \$409,791 \$1.77 \$1.83 Ann Arbor R. R.:
Grand Union Co.: July 1 gr 102,185 60,487 p.64 p.38 6 mo., July 1 165,538 73,612 pl.04 p.46	Pittsburgh Coke & Iron: June 30 qr 36,252 47,838 .02 .04	June 30 qr 7,803,628 7,661,523 .44 .43 6 mo., June 30.23,064,978 23,018,678 1.52 1.53	5 mo., May 31. *185,533 *234,146 Alten R. R.:
Granite City Steel:	Procter & Gamble Co.:	El Paso Electric Co.:	6 mo, June 30. *969,034 *1,257,434 Atchison, Topeka & Santa Fe Rwy.: 5 mo., May 31. *4,484,558 *5,944,455
6 mo., June 30. 35,045 *271,733 .09		12 mo., June 30 424,011 420,043 El Paso Natural Gas Co.: 12 mo., June 30 2,319,031 1,971,743 h3.68 h3.14	5 mo., May 31. *4,484,558 *5,944,455 Atlantic Coast Line R. B.: 5 mo., May 31. 812,742 1,158,761 .99 1.40
July 1 qr 847,788 691,444 1.95 1.59 12 mo., July 1 . 2,352,320 2,112,091 5.41 4.86		Engineers Public Service: 12 mo., June 30 4,795,566 3,648,898 1.30 .69	Baltimore & Ohio R. R.: 5 mo., May 31. *6,072,088 *10,906,545

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Com. Share

Com. Share

Com. Share

Company. 1939. 1938. 1939. 1938. Com	Net IncomeEarnings. pany. 1939. 1938. 1939. 1938. Co	—Net Income—Earnings mpany. 1939. 1938. 1939. 193	Com. Share Net Income— Earnings. 8. Company. 1939. 1938. 1939. 1938.
		ding Co.: o., May 31. 1,197,830 108,037 .02 r.:	Virginian Ry.:
Central of Georgia Rwy.: Louis	ana & Arkansas Rwy.: Seal	ooard Air Line Rwy.: o., May 31.*2,179,572 *2,636,567	Wabash Rwy.: 5 mo., May 31.*2,553,798 *3,709,511
Central R. R. of N. J.: Maine 5 mo., May 31. *1,699,737 *1,572,837 6 mo.,	June 30. 162,631 *276,456 .50 5 m	hern Pacific Co.: o., May 31.*4,814,230 *11,810,980	Western Maryland Rwy.: 6 mo., June 30. 70,397 *209,414 r.39
Chesapeake & Ohio Rwy.: Kansı	o City Southern Pary . CA 1	lands Basks MA & Bas Co.	Western Pacific R. R. Co.:
Chicago, Burtington & Quincy R. R.: Long 6 mo., June 30. 1,957,978 *3,235,581 5 mo.	Island R. R.: 116 m May 31.*1,391,084 *1,218,267 12 m	ouarter. *8,058 *12,044 no., June 30 17,509 *20,802 no., June 30 47,930 15,419	Wheeling & Lake Erie Rwy.:
Denver & R. G. Western R. R.: Louis 6 mo., June 30.*3,369,317 *3,999,124 5 mo.	ville & Nashville R. R.: St. 1 May 31. 763,006 *1,061,950 .65 6 m	Louis Southwest Lines: o, June 30*1,197,753 *934,322	
Chicago & Eastern Illinois Rwy.: Misso	url-Kansas-Texas Lines: Sout May 31.*1.931.507 *2.326.829 5 mc	hern Rwy.: o., May 31. *583,719 *3,162,75i	Recent Publications THE GERMAN IDEOLOGY, by Karl Mark and
Chicago Great Western B. R.: Misse 5 mo., May 31. *483,616 *1,102,692 5 mo.	uri Pacific R. R.: Text. May 31.*7,155,231.*7,960,175 6 mc	na & Pacific Ry.: D., June 30. *40,746 166,118 p.	Frederick Engels. (International, \$2.50.)
Chicago, St. P., Mpls. & Omaha Rwy.: Mobil 5 mo., May 31.*1,557,976 *1,368,423 5 mo.	e & Ohio R. R.: May 31. *329,701 *353,593 Fad.	et loss. Not available. †Profit beforeral income taxes. *Indicated quarter	Parts I and III of the criticism of post- Hegelian thought written by Marx and
Detroit & Mackinae Rwy.: N. Y. 6 mo, June 30. *50,141 *49,581 6 mo.	Chie. & St. Louis:	ings as shown by comparison of con y's reports for first quarter of fiscal year	1. Enigers during 1040 and 1040,
Detreit, Toledo & Ironton R. B.: New 6 mo. June 30 535,356 68,205 6 mo.	June 30.*2,775,776 *6,808,923 and	the six months' period. ‡‡Indicated eari as compiled from company's quarter	SCIENCE, by Frederick Engels. (Inter-
Erie R. R. System: Norfe 5 mo., May 31.*2,351,204 *6,163,268 5 mo.	lk Southern R. R.: repo May 31. *347,993 *354,661 repo	orts. a On Class A shares. b On Class res. d Deficit. h On shares outstanding	B lectical materialism and of the "world
Florida East Coast Ry.: Norfo 5 mo., May 31, 88,058 538,957 6 mo.	ik & Western Rwy.: June 30. 8,363,621 4,516,479 5.62 2.88 reno	close of respective period. n Preliminal ort. p On preferred stock. r On first pr	y outlook represented by mark and
Fonda, Johnstown & Gloversville R. R.: Penni 6 mo., June 30. *43,097 †104,358 5 mo.	yivania R. R.: , May 31. 1,467,448 *4,791,759 .11 t Su	ed stock. s On second preferred stock rplus available for common stock aft.	k. HISTORY OF THE COMMUNIST PARTY OF THE
Gulf, Mobile & Northern R. R.: Pere 5 mo., May 31. 131,931 *47,932 p.86 6 mo.	June 30. *656,751 *2,213,008 less	erred dividends. v Estimated. y Equal than 1 cent a common share after div	textbook edited by a commission of the
Hudson & Manhattan R. R.: Pitts	ourgh & West Virginia Rwy.: dene , May 31. *132,608 *134,380 oust	i requirements on preferred stock the anding. x Net after preferred dividend	
D: 11 1 D 1	1	1 A	" D
Dividends Decla	ared Since Previous Issu	* and Awa	iting Payment
3	of the Annanst		8 - 3
Regular Da. Pay. Hidra	Hidrs. Pe- Pay-of Rec-	Hldrs. e- Pay-of Rec-	Hidrs. e-Pay-of Rec-
Pe- Pay- Hidrs. Company. Rate.riod.able.of Rec. Amer Inv Sec Co10c 3-15 7-28 Hamilton Tr Shra	Rate. riod. able. ord. Company. Rate. ri	od. able. ord. Company. Rate. ri	e- Pay- of Rec. od. able. ord. Company. Rate. riod. able. Rec. Sav El & Pow 71/6 B pf
Atlantic Ref	0135158 81%c	Q 9-1 8-21 A	31.874 Q 10-2 9-15
Balti Radio Sh Inc5c Q 9-1 8-15 Hammond Instr C Balti Radio Show Inc 6% pf15c Q 9-1 8-15 Harb Walker Ref		Parker (SC) & Co Inc 40c pf 10c Penick & Ford 75c Pillsbury F M 40c	3.1.75 Q 10-2 3-15 3-15 9-1 3-15 Sav El & Pow 61/45 D pt 3-1 3-15 Sav El & Pow 61/45 D pt 3-1 3-15 Sav E & P 65 pf 33 8 19-2 3-15
Bankers Nat Inv Cp (Del) A	\$1.50 Q 10-20 16-6 Moore Drop F A\$1.50 Moran Towing Corp 7%	8-1 7-20 Pitts Y&Ashb RR\$1.75 Penn State Water Cp \$7	9-1 8-21 Sav E & P 6% pf\$3 8 10-2 9-15 Secord (L) Cdy Sh20c Q 9-1 8-21
Bankers Nat Inv Cp (Del) B	\$1.25 Q 10-1 9-8 cum ptc pf 35c 25c9-1 8-15 Morrison Cafeterias Cons Inc 7% pf \$1.75	Q 9-1 8-15 pf \$1.75 Peoples Gas & F 20c Pepperell Mg \$2 Perron Gold M Ltd 4c	Q 9-1 8-21 Secur Accept CorpN. 20c . 10-2 9-8 9-1 8-21 Sec Accep Cp 96 pt.3714c Q 10-2 9-9 8-15 8-7 Smith-AlsopP&V7%pf871c Q 9-1 8-15 Sonotone Corp pf 15c Q 10-2 9-12 So Calif Ed pf B 371/4c Q 9-15 8-19
Barlow & Seelig Mf A30c Q 9-1 8-15 Homestake M Huntington Water	. \$1.05 8 10-1 9-15 Muncie Water Wks Co 8% pf \$2 Co 7%	Q 9-15 9-1 Perron Gold M Ltd 4c Potomac Elec Pw Co 6% pf	9-21 9-1 Smith(H)PMLtd6%pf\$1.30 Q 10-18 9-30 Soc-Vacuum 011
Bigerow-sand programmer of the	\$1.75 Q 9-1 8-21 Nat Life & Accident Ins Co 6% Co (Nashville, Tenn)30c Neb Pow T% pf\$1.75	Q 9-15 9-1 Potomac Elec Pw Co 6% 8-15 8-8 pf 9-1 8-20 Potomac Elec Pw Co 54% pf 9-1 8-20 Potomac Elec Pw Co 54% pf 9-1 8-14 Portland & Ogd Ry 50-	Soc-Vacuum Oil
	Ry & Lt Neb Pow 6% pf \$1.50 \$1.75 Q 9-1 8-15 Newmarket Mfg Co 75c	Q 9-1 8-14 Portland & Ogd Ry50c Q 9-1 8-14 Prov Bank of Canada 8-15 8-5 (Montreal)\$1.50	Q 8-31 8-21 So Pipe Line
Brown Shoe Co	\$1.25 Q 9-1 8-25 NY & Q EL&P pf\$1.25	Q 9-14 8-25 Purity Bak Corp25c Q 9-1 8-11 Reynolds Met pf\$1.37½ Q 9-1 8-15 Royalty Income Shr Ser A	
M A C 25c 9-1 8-15 Lawbeck Cp 6% p	Co 7% Ohio Pow pf\$1.50 Ohio Pub Sve Co 7% pf	Q 9-1 8-15 Q 9-1 8-7 M 9-1 8-15 Royalty Income Shr Ser A 36-100c St Joseph Water Co 6% pf 11.50	Q 10-2 9-20 Stand Oil (Ohio)25c Q 9-15 8-31 Stand Oil (Ohio) pf. 31.25 Q 10-14 9-30 Stard Oil (Ohio) pf. 31.25 Q 10-14 9-30 Stuart DAOil Ltd pt pf20c Q 9-1 8-15 Sylvanite GoldMns Ltd.5c Q 9-30 8-19 Sylvanite GoldMns Ltd.5c Q 9-30 8-19
Butter Water 7% pf. \$1.75 Q 9-15 9-1 Calif Pac Title & Tr Co San Francisco 7% pf Stylic Q 8-1 7-24 Little Long Lac. Ludlow Mfg Asso		M 9-1 8-15 M 9-1 9-15 San Carlos Milling Co Ltd 20e	TerreHaileable&MfgCp5c 8-10 7-20
Campbell A S Co Inc. 25c 8-4 7-31 Mead Corp pf A.	\$1.25 9-1 8-5 Ohio Pub 8vc Co 5% pf 41 2-3c \$1.50 Q 9-1 8-15 Ohio P 8 6% pf 50c .\$1.37½ Q 9-1 8-15 Ohio P 8 7% pf 58 1-3c	M 9-1 8-15 Savage Arms Corp 25c M 9-1 8-15 Sav Arms Cp 2d pf \$3 M 9-1 8-15 Sav E & Pow 8% A pf\$2	8-21 8-10 Tr St Offah B12 3-5c 9-1
Caterpillar Tract50c Q 8-25 8-15 Caterpillar Tr pf\$1.25 Q 8-25 8-15 Cent Surety & Insur Co	-1.57 CHILD P S 7% PI58 1-3C	M 9-1 8-15 Sav E & Pow 8% A praz	
Kansas City40c 8-15 7-31	Bond Redemptions	and Defaults	United Biscuit
Collateral Trustee Shrs A	lled last week for	Amount	U S Elec L & P B reg 2c 8-15 7-31 U B Envelope pf 83-50 8 9-1 8-15 U S Nat Bk (PortidO).35c Q 1-2 12-23 U S Nat Bk (PortidO).35c Q 10-2 9-23 U S Nat Bk (PortidO).35c Q 10-2 9-23 U S Plywood pf
Collateral Trustee Shrs A bearer			Redemption US Plywood pf374c Q 9-1 8-19 Vick Chem
Comi Accept Co 5% cum were mo conv pf	ore numerous than ag period, although Ak-Sar-Ben Exp. 6% 1	928 E.I. 10	rice. Date. Wash Ry & E 5% pf.\$2.50 \$ 12-1 11-15 N Sept. 1 Wash Ry & E 5% pf.\$1.25 Q 9-1 8-15
7% pf A\$1.75 Q 10-2 9-15 Comwith Utilities Corp the largest si	ngle call was con- Budd Realty 6s 1941.	\$3,111 10 \$228 10	11 Sept. 1 Wash Ry & E 5% pf.\$1.25 Q 5-1 \$-15 12 Sept. 15 Wash Ry & E 5% pf.\$1.25 Q 15-1 11-15 12 Sept. 1 Wash Ry & E 5% pf.\$1.25 Q 15-2 12 Sept. 1 Wheeling Elec 5% pf.\$1.26 Q 5-1 8-7 Wheeling Elec 5% pf.\$1.26 Q 5-1 8-7 Wheeling Elec 5% pf.\$1.20 Q 5-
Committee Corp	ller than either of Chicago Park Dist. Se refundings an- Christiania (now Oslo,	r. B 1955	O Sent 1 Williamsport W dopt. 41.30 & 5-4
Consol Edison N Y 50 Q 9-15 8-11 Cook P & Var 15c Q 9-1 8-18 nounced a we	ek ago. In point of Cleveland Railway 5s	Norway) 34% 43. V.B 10 Norway) 4% 1952. \$27 10 A 1945. \$54	0 Oct. 1 YorkKhiltd 7% 291.3.50 8 8-15 8-1 12½ Sept. 1 Carman & Co. A
Crown Cork & Seal Co Size, public ul	cility and industrial consol. Title coll. tr. 6	3%s 1956	22% Sept. 1 Carman & Co A
Charles Inguis Shre	ordered will be ef-	6. V.B. 10	00 Sept. 15 Cushman's Sons 7%pf871/4c 9-1 8-15 Holt (Henry) & Co A. 15c 9-1 8-15 Knudsen Crm Co A. 371/4c 8-25 8-15
Crundin-Martin Co 7% pf	g. 28, while a ma- ther calls are sched- Dakota Power 7s 1943. Denmark int. 5s 1928. Denmark int. 5s 1928.	16. V.B. 16 16. V.B. 16 17.	00 Sept. 1 Thermoid pf
\$3.50 8 8-3 8-1 jority of the o	nent in September. Denmark int. 38 1928.	3d issueV.B. 1	00 Sept. 1 00 Sept. 1 00 Oct. 1 Perron Gold M Ltd 9-21 9-1 00 Sept. 1 Vick Chem 10c 9-1 8-18
Diem & Wing Paper Co	d for redemption in Finland 4%s 1936	rentes 1914. V.B. 1	S. Aug. 16 Final
Dominguez Oil Flds25c M 8-31 8-17 O00 last mont	ared with \$223,095,- h and with \$45,042,- l Leland (King. of) ste Invest. Water, Ltd. 10	rling 5s 1921	13 Sept. 1 Anglo-Iran Oil Ltd50c 8-1 6-27 Distill Co ADR 49 9-10c 8-8 7-7 Distill Co ADR 49 9-10c 8-8 7-7
Ltd 5% pf\$1.25 Q 9-1 8-15 Dover & Rky RR Co\$3 S 10-2 9-30 Eagle-Picher L pf\$1.50 Q 10-1 9-15 year ago.	rresponding week a lowa Elec. L. & P. 3s lowa Public Service 5	1940-41	.P. Sept. 1 Increased
E St Louis & Interurb Wat Co 7% pf\$1.75 Q 9-1 8-21 August to de	d for redemption in Kansas Power & Lt. & Keystone Steel & W. 3	7. B. 78 (ster.) 1947	08 Aug. 28 Timken Roller Bear50c 9-5 8-16
_Co 8% pf\$1.50 Q 9-1 8-21 follows:	Kong. Norg. Hypo. II Kresge Store Building	85-98. V.B. 1 5\(\frac{1}{2}\) 1947. E.I. 1	00% Sept. 1 Jan.1,'40 D1 Dec. 15 D1 Dec. 15
pf	\$135,243,000 Lexington Telephone Mobile Bond & Mige. Newport Water (Me.) New State Ice & 1943 Nord Railway sterling Norwegian int. 445 & Orleans Lev. Dist (J. Orl	is 1944	01 Sept. 1 Imp Tob Gt Br & Ire
El Paso El Co (Del) \$6 pf\$1.50 Q 10-16 9-29 State and mus	16,933,000 New State Ice 6s 1943 3,103,000 Nord Railway sterlins	\$385 1 68. \$1010	027 Sept. 1 I Irragular
Esmond M 7% pf \$1.75 Q 8-1 7-28 Ewa Plantation Co 20c Q 8-15 8-5 Exolon Co	20,000 Norwegian int. 4½s S Orleans Lev. Dist. (L	er. I	03 Sept. 1 05 Sept. 1 06 Cot. 1 07 Sept. 1 08 Sept. 1 09 Cot. 1 09 Sept. 1 09 Cot. 1 09 Sept. 1 09 Cot. 1 00 Cot. 1 00 Nov. 1 00 Nov. 1 00 Nov. 1 00 Nov. 1 00 Sept.
Federal Lt & T pf\$1.50 Q 9-1 8-15	S224,202,000 Oslo 3½s 1903 Oslo 4s 1912	V.B. 1	00 Oct. 1 Monarch Mch Tool 30c 9-1 8-1 Nat Elec Welding Mach
Firestone T & R pf. \$1.50 Q 9-1 8-15 First Nat B & T NH50c 8 8-1 7-31 First Nat B & (Paterson.	Defaults Parr Shoals Power 5s Saguenay Power, Ltd	1952	05 Oct 1 Sundance Royal Ltd 4c 8-3 7-20
N J)	hild, bonds. Plan of Siamese Govt, sterling	V. Y. 2%s 1948 Ser. 157 \$6 1 7 4s 1936	00 Sept. 1 Tenn E) Pow 7.2% pf
Co 51/4% pf \$2.75 8 9-1 8-19 bonds has l Ft Worth Stk Yds Co37/4c 8-1 7-29 tive. Checks	peen declared opera- were mailed to de- Union Co. Onlo. 348	1939-59 E.I. 1	
Fishman (MH) Co Incloc Ft Wayne & Jackson RR Co 54% pf	molders on June 30, United Tel. (Monroe, positary in amount Walworth Realty 64s	Wis.) 1st A 5s 1940\$150 1942\$110	00% Sept. 1 Optional
Gen Accept Corp \$1.50 Series pf 37½c Q 8-15 8-5 1939. No pa	of interest due July 1, ment of interest has Amer Invest Co. III	SE CALLED FOR REDEMPTION	Reduced
Gen G & E Corp (Del) Gen G & E Corp (Del) Gen G & E Corp (Del)	suiding, Ine. (N. Y.) hid, bonds. Plan of een declared opera- teen decla	7% Ser. pf. E.I. 8% Ser. pf. E.I.	27.50 Oct. 1 Resumed
\$5 pr pf\$1.25 Q 9-15 8-15 ited their colored Cycle\$1 Q 9-11 8-31 July 1, 1939,	were entitled to in- test helf of years and Helferd Fractor 59	pf. P. N. E.I.	.S. Oct. 15 Conti Cushion Spg4c 8-15 7-31
Gossard (H W) Co25c 9-1 8-15 terest for fi Greening (B) Wire Ltd.15c Q 10-2 9-15 modified rat Griggs Cooper & Co 7% pf	e. R. R. Co. 1st S. Household Fin. Co. (King-Seelev 500; of	Cleveland) 8% pf E.I.	04 Sept. 6 Garner Royal 1214c 8-15 8-8
\$1.75 Q 9-30 9-30 1936, Jan. 1, 1936, Jan. 1, 1934, interest	ey R. R. Co. 1st 5s, 1936, principal, Jan. 1. Marshall Field & Co. Marshall Field & Co. Peoples Drug 54,% cu Reliance Mfg. pl. Wisconsin G. & E. 6s	m. pr E.I.	10 Sant 15 Dist Nati BK (Chicago)
Guir 8t Ut \$6 pf\$1.50 Q 9-15 8-31 with Americ	nave been deposited an Trust Company, Wisconsin G. & E. 6s	Ser. C pf. P. E.I.	03 Sept 1 First and final liquidating payment to
Ger. Accept Corp 7% cum conv pf	o, to pay coupon No. s due July 1, 1934, on Onds. NOTE: (E.I.) Entire Not stated. (V.N.) Values (V.P.) Various prices.	issue. (E.S.) Entire series. (V:B.) Various arious notes. (P.) Part issue. (E.M.) E	bonds. (N.S.) ntire maturity. tor 44/1,000 of one share of common stock. Payable in common stock.

usiness Statistics

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THE ANNALIST us the following at *Subject to revisio other footnotes as below each table.	es for these anding for m. †Revise opear imme	pages ofnote: ed. All diately			Bus
THE A	NNALIST	INDEX 0	F BUSINE	SS ACTIV	1000
Freight car loadin Miscellaneous Other Elec. power prod. Manufacturing Steel ingot productic Textiles Cotton consumpt Steel ingot productic Textiles Cotton consumpt Bilk consumptio Rayon consumpt Bilk consumptio Rayon consumptio Cament productio Mining Zinc production Lead Combined index For seasonal indi	gs	June. May 77. 75.3 74. 75.3 74. 75.3 74. 73.9 61. 118.4 112. 120.7 118.4 112. 120.7 118.4 112. 120.7 114. 77.4 70. 77.4 70. 77.4 70. 77.5 77.2 80. 84.1 93. 491.4 86. 86 The Anuer The Anuer The State of	7. Apr. M. Apr	1.1 79.3 8 1.0 77.3 7 1.4 83.2 9 1.3 83.2 9 1.2 90.3 9 1.2 81.2 81.2 81.2 1.2 81.2 81.2 81.3 1.7 16.3 13 1.7 16.3 13 1.7 16.3 13 1.7 16.3 13 1.7 16.3 13 1.7 16.3 13 1.7 16.3 13 1.7 17 1.8 1.7 18 1.8	n. July. June. 24, 24, 24, 24, 24, 24, 24, 24, 24, 24,
THE NE	W YORK	TIMES W	THE WATER WE WE	USINESS	INDEX
	Car Loadin	gs. Steel h	Electric Iill Power	Auto Lumb	Cotton Com- er Mill bined
Effective weights	. 18	7 25 08 .10	20	10 10 .03 .06	Cotton Com- er Mill bined Activity. Index. 10 100 .05 1.00
July 30	. 68.2 78 . 68.9 79 . 69.4 77	.6 54.1 .4 59.3 .4 59.4			119.7 81.6 120.7 83.1 121.7 83.6
Aug. 13. 1939. June 24. July 1. July 8. July 15. July 22. July 29. Aug. 3. Aug. 10. For data back to	. 75.2 88	†89.1 *90.1	99.2	90.2 75.9 77.8 74.8 79.2 68.0 70.3 80.7 56.8 81.4 50.4 78.2 38.8	103.0 85.8 132.1 91.0 1128.5 91.0 124.0 91.2
				EEL INDU	STRV
—Dow-J	ones W	eek Amer	As Es	timated by-	Iron Met.
1938	p. Total. n	_	st. Ended: 8		As of: Age, Mkt,
Aug. 1. 31½ 43½ Aug. 8. 32 47 Aug. 15. 32 50		25. 37.0 1. 39.8 8. 39.4	July 30. Aug. 6. Aug. 13.		uly 26. 37 37 ug. 2. 40 40 ug. 9. 40 40
June 12. 46 603 June 19. 444, 61 June 26. 474, 62 July 3. 484, 60 July 10. 3474, 43 July 17. 45 5 July 24. 537, 62 July 31. 55 667 Aug. 7. Aug. 14.	54 June 53% June 55% June 55% June 54% June 50% July 50% July 58% July 50% July 50% July 50% July 50% July 50% July 50% July 50% July 50% June		June 10. June 17. June 24. July 1. July 8. July 15. July 22. July 29. Aug. 5. Aug. 12.	50% 50 J 56% 56% J 60 60% J	Ine 6. 53 June 13. 52½ June 23. 55 June 27. 54 July 4. 40 July 11. 50 July 18. 56½ July 25. 60 July 25. 60 July 26. 60 July 8. 61
COMMERCIA	AL FAILU	RES			TND
	Aug. 3. July: 1939. 1939	9. 1938. 10. 24 146. 15. 15. 17. 249. 7. 249. 7. 249. 7. 249. 7. 249. 7. 34. 9. 14. 9. 14.	Autor by Autor just Autor Mal	usted	cial Car Prod., relail Car Reg., thly. r Car Prod., Ader Car Reg., by y. on, Weekly. Excess. Ratios. y. THE ANNALIST Chly. The New York dd. ive Coke Prolly

COAL AND BEHIVE COKE
PRODUCTION WEEKLY (5)
(Thousands of net tons)
Week Ended
*July29, July22, July30,
1939. 1939. 1938.

average.. 10

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913 = 100)
Sensi-

THE ANNALIST CYCLICAL
PRICE INDEX

1930, 1938, 1937, 19

ane 14 ... 61.6 47.7 74.0 5
ane 21 ... 61.5 52.1 74.0 5
ane 22 ... 62.0 55.5 75.1
any 12 ... 62.0 55.5 75.1
any 12 ... 62.4 55.2 77.5 1
any 12 ... 63.9 56.8 78.1
any 22 ... 64.4 57.8 79.8
and 23 ... 64.6 58.5 81.4

85.7 107.6 85.6 107.6 84.6 107.0 84.3 107.9 83.0 106.8 83.9 107.2 87.4 109.2

99.4 99.4 98.9 100.2 †99.6 *99.9

1936. 57.4 57.0 57.3 57.1 57.0 57.6 58.4 58.8 59.8

CRUDE OF	L PROI	DUCTION	(18) V
(Average daily	y barrels	excluding	g "hot"
		duced oil)	
		-Week 1	
	Mines	July 29,	July 30,
	lculation		1938.
Panh'ndle		68,700	72,350
North		93,900	78,600
W. Cent		32,400	29,200
West		242,150	218,700
E. Cent		97,600	100,400
East		373,000	439,600
S. W		224,500	239,900
Coastal		227,450	213,400
Total1	.426,500	1.359.700 1	.392,150
Oklahoma	456,100	420,400	422,600
Kansas	160,300	179,400	154,000
North La	1	69,000	82,500
Coastal La.	264,500	206,600	186,950
Arkansas	53,900	62,950	57,100
Illinois	187,400	276,300)	
Easterns	105,900	97,650	142,400
Michigan	53,200	68,150	51,100
Wyoming	73,200	66,150	58,000
Montana	16,100	16,200	13,850
Colorado	4,800	3,850	3,700
New Mex	116,100	109,150	101,350
California	595,200	603,600	650,700
Total U.S.	3 513 200	3 539 100 3	2 316 406

1.00	‡Effective July. ‡Excluding Illinois.	July 1
	BATTROAD OF A PROPERTY	July 2
81.6	BAILROAD STATISTICS	July 2
83.1	WEEKLY (27)	Aug.
83.6	5-Year Chge.	
	Week ended Average From	
91.1	July 29: 1939. (1934-38).Avge.	FR
90.6	Tot. load'gs 659,764 664,187 - 0.7	
85.8 91.0	Tto. load'gs 659,764 664,187 - 0.7	
190.4	Grain & pr 40,822 45,983 -11.2	
91.2	Coal & coke 123,739 116,033 + 6.6	Grain
	Forest prod. 32,451 31,304 + 3.7	Livesto
	Manuf. prd 407,597 413,006 - 1.3	Coal .
	Year to date: Tot. load'gs.17,892,148 18,664,667 — 4.1	Coke
	Grain & pr. 1,067,505 977,269 + 9.2	Forest
	Coal & coke 3,290,436 3,758,453 -12.5	Ore
	Forest prod. 836.929 848.544 - 1.4	Mdse.,
	Manuf. prd.11,699,442 12,018,877 - 2.7	Misc.
Am.	Fr. car sur.	Total
Met.	July 1-14 160,637 244,421 -34.3	
Mkt.	P.C. freight	
	Cars serv.	ESTIM
37	July 1 86.3 86.1 + 0.2	D
40	P. C. locom. serv.July 1 79.9 80.1 — 0.2	Week
40	Year to June 30:	Ended:
	\$Gross rev 1,804,126 1,772,258 + 1.8	May
54	Exp 1,466,394 1,420,255 + 3.2	May
53	§Taxes 172,469 146,119 +18.0	June
55	Rate of return	June
54	on invest.: "Fair	June
38 49	Year to June 30: Return'	June
57	East. Dist. 1.83 5.75 -68.2 South.Dist. 2.05 5.75 -64.3	July
61	West. Dist. 0,91 5.75 -84.2	July
59	U. S 1.57 5.75 -72.7	July
601/4	Thousands of dollars.	July
//8		

		ins to Stills	********		Stocks	
	Average		††Total			Gas and
	Daily	Capacity	Gasoline	‡Crude	1Gaso-	
1938,	Runs.	Operated.		Petroleum.	line.	Fuel Oil.
July	23 3,180	77.6	750	287,585	76,366	143,04
July	30 3,240	79.1	790	288,514	76,864	144,29
1939).					
June	24 3,430	84.3	11.648	272,297	81,733	141,96
July	1		11.921	271.567	81,102	144,61
July		83.9	11.378	269.348	80,823	145.92
July	15	83.1	11,320	268,119	79,416	147.74
July	22		11,336	268,447	177,960	148,40
July	29		11,433		77,887	148,95
cluding	stimated from U.S. Bur g both finished and unf al blended gasoline for a sted for entire industry.	inished gas-	oline. ††Incompanies the	cludes crack rough April	ed, straig 22, 1939;	ht-run an
	RCENTAGE CHANG	1	11			

OIL REFINEBY ACTIVITY AND STOCKS (18)

(a creenings commission areas	
nne 10 +18.0 +13.3 +15.2 +37.8 ine 17 +21.1 +11.7 +16.0 +33.2 ine 24 +18.5 +13.6 +13.4 +42.2 ily 1 +17.5 +15.4 +15.4 +42.2 ily 8 +16.7 +9.7 +7.4 +33.8 ily 15 +16.3 +13.3 +11.2 +20.3 ily 15 +16.3 +13.3 +11.2 +20.3 ily 22 +11.6 +11.4 +19.1 +27.2 ily 29. +11.1 +12.6 +36.3	B.&O. C.&O. Atch. Pac. Sou. Pac. +23.9 +36.7 + 0.4 + 0.3 +10.8 +16.2 +22.6 +22.8 + 4.7 + 9.1 +13.6 +16.2 +22.9 +26.4 +20.0 + 9.6 +15.1 +13.6 +16.2 +26.0 +26.5 + 8.2 +7.7 + 3.5 +6.3 +19.9 +22.8 -5.5 -2.5 +8.7 +3.8 +23.1 +20.1 +11.7 +1.9 +9.7 +6.3 +25.1 +20.9 +8.0 +13.0 +13.8 +7.3 +26.8 +27.1 -7.0 +11.8 +7.3 +27.1 +22.3 -8.3 +3.5 +7.3 +27.1 +27.1 +27.3 +
T2 FREIGHT CAR LOADINGS WEEKLY (19) July 29, July 22, July 30, 1939. 1939. 1938. Frain & gr pr 40,822 46,832 50,706 ivestock 11,591 11,524 10,829 ivestock 11,792 111,437 99,606	ELECTRIC POWER PRODUC- TION WEEKLY (7) (Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

or Rt. ht. 40'ove						
ck 11,591	11,524	10,829			er generate	d by
117,223	111,437	99,606	tre	action comp	anies)	
6,516	6,098	5,546	Week			
prod 32,451	32,521	27,870			938. 19	37.
43,564	42,617	23,123	May 62.1	163,538 1.9	39.100 2.17	76,383
l. c. 1152,324	152,109	147,928	May 132,1	170,750 1,9		94,620
freight. 255,273	253,403	224,089			67,807 2,19	98,646
						06,713
659,764	656,341	588,697	June 32,			31,092
			June 102,			14,166
13			June 172,			13,783
IATED AUTO	MOBIL	E PRO-	June 242,			38,332
UCTION WE						38,268
DUITON WILL		207				96,266
1939.	1938.	1937.				98,005
20 80,145	46.810	131.306			084,763 2,2	58,776
27 67,740	45,120	131,421				56,335
3 32,445	26,980	104,136	Aug. 52,	325,085 2,1	115,847 2,2	61,725

ELECTRIC PO		
DUCTION WE		
(Percentage changes fr week of previo		sponding
Week ended: Aug. 5.	July 29.	July 22.
New England. +14.1	+14.5	+ 9.2
Mid. Atlantic. + 8.7	+10.6	+ 6.2
Cent. In. Reg. +12.1	+13.7	+13.1
West. Central + 2.8	+ 3.3	+ 7.0
South. States. + 8.5	+11.6	+ 9.9

Week ended: Aug. 5.	July 29.	July 22
New England. +14.1	+14.5	+ 9.5
Mid. Atlantic. + 8.7	+10.6	+ 6.3
Cent. In. Reg. +12.1	+13.7	+13.
West. Central + 2.8	+ 3.3	+ 7.
South. States. + 8.5 Rocky Mts + 9.8	+11.6	+ 9.1
Pacific Coast. + 7.3	+16.9	713.
racine Coast. + 1.3	+ 0,0	7 1
Entire U. S. + 9.9	+11.8	+10.

DOMESTIC BA	S WI	CEKLY	(1)
	way Age July29.	e of:	
	1939.	1939.	
Locomotives Freight cars	10		15
Passenger cars Struct. stl. (tons)	***	. 114	400
Rails (tons)	***	4,047	* *

ans	(tons)		2,021	
	1			
E	GINEERIN	G CC)NTRA(CT
4	AWARDS W	EEK	LY (14)	
	(Thousands	of de	ollars)	

n	As Reported in Eng neering News-Record				
Federal State & munic	1939. 47,478		1938. 57,454		
Public Private					
Total	2,304	6,529	14,864		

	1	B		
GOL	D AND SI			
	Gold		-Sil	ver
Week		Dollar		
Ended 1939.	F	Equiva-		
		lent.	London.	N.Y.
July 1:				
High	148s 6¼d 148s 6d	34.77	19%d	42%c
Low	148s 6d	34.76	17Hd	†37%c
July 8:	***			
High	148s 6¼d 148s 6d	34.77	18Ad	36%c
Low	148s 6d	34.76	16%d	361/4c
July 15				
High	148s 6d 148s 51/4d	34.76	16%d	34%C
July 22	1388 9%d	34.76	1616d	34%C
July 22	140-01/4			
righ	148a 6¼d 148a 5¼d	34.78	16%0	34%C
July 29	1488 D/60	34.77	10%4	34%C
July 28	140- 01/3			
righ	148s 6¼d 148s 5¼d	34.77	16114	34%C
Aug. 5	1498 9%G	34.77	16%0	31%C
High	140- 01/4	94 777	10114	949/ -
Low	148s 6¼d 148s 6¼d	94 77	1011G	3474C
LOW	1208 0%0	34.11	10%0	34%C
	_	_		

STEEL SC		RICES	(23)
	Aug. 5, 1939.	Veek End July 29, 1939.	Aug. 6, 1938.
Heavy melting aver. of daily	#1E 00		

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by Croung Adjusted Tul	- 27	E
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١	Income, Farm, by Reserve	Treas
	DistrictsJuly 27	pend
١	Income, Non-FarmAug. 3	Wool
١	Life Insurance, NewJuly 20	Wool

	Date.
11	Machine Tool OrdersJuly 20 Money Rates and Bond
20	Money Rates and Bond
	Yields Aug. 3
27	Money Rates, N. Y. C.
27	MonthlyAug. 3
13	Oil Supply and DemandJuly 20
20	Yields
27	Pneumatic CasingsJuly 27
20	Prices, Cyclical, the Axe-
13	
-	Prices, Farm Aug. 3 Prices, Retail Dept. Store. July 20 Prices, Retail Food July 27
20	Prices, Retail Dept. Store. July 20
	Prices, Retail FoodJuly 27
3	Prices, Sensitive, Monthly. July 27
17	Prices, Wholesale, B. L. S.July 20
-	R. R. EarningsJuly 20 R. R. Earnings and Freight
3	R. R. Earnings and Freight
3	Loadings, AdjustedJuly 20 Retail Trade, The Annalist
	Index ofJuly 27
3	Rubber, CrudeJuly 20
_	SilkJuly 13
3	SilkJuly 13 Steel Castings, Comm'lJuly 20
13	Steel Wahricated Struct'l Aug 3
3	Steel Plate BookingsJune 29
	Steel, U. S. Stl. Shipments.July 13 Stock Exch., N. Y., Shares
33	Stock Exch., N. Y., Shares
3	Stock Eych N V Short
13	Interest Tuly 20
20	Sold, Monthly
13	Average of 72. Monthly Aug. 3
27	Stock Prices. The New York
27	I limes Average, monthly Aug. 3
	Treasury Receipts and Ex-
27	pendituresJuly 27
3	Wool ConsumptionJuly 13
20	Wool Machinery ActivityJuly 13

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6.

SEASONALLY ADJUSTED FACTORY EMPLOYMENT (Adjusted for seasonal variation by the Federal Reserve Bo	ard; 1923-25 = 100)
Trans- Stone, Iron And Max Equip- ferrous And Equip- ferrous And Steel Chinery Max Equip- ferrous And	Non- Durable rable Durab
January 87.7 92.1 93.3 94.0 66.3 73.6 98.4 92.8 124.2 February 87.6 93.9 92.1 94.0 65.6 71.5 95.5 79.9 191.1 March 87.7 94.9 90.4 93.9 63.7 71.8 97.7 93.2 122.6 April 87.6 94.9 90.3 193.7 64.6 72.2 96.4 91.7 122.3 Mayt 86.7 94.4 86.3 33.2 65.2 69.7 96.4 89.1 123.7 June 86.4 95.4 89.7 92.8 65.9 71.9 97.8 91.2 124.8	64.5 106.0 112.3 81.2 83.6 99.4 63.5 105.9 111.7 81.2 83.4 98.7 60.3 106.3 112.0 82.3 83.0 98.6 63.2 106.3 †112.9 81.4 83.2 98.2 63.7 106.3 113.1 81.2 82.2 98.2 64.2 106.0 112.4 80.6 83.4 99.2
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928 = 100; adjusted for seasonal variation)	NEW PASSENGER CAR REGISTRATIONS IN THE UNITED
June, May, Apr., Mar., Feb., Jan., Dec., ¶ Year	STATES BY MAKES June, May, 1938, 1939, 19
BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS) (End of month; thousands of dollars) Demand	Total243,741 280,834 156,384
N. Y. Other N. Y. Banka Sources, Total. Jan. 682,000 37,105 719,105 303,451 3,816 307,287 985,451 40,921 1,026,737 Feb. 698,897 34,538 734,435 339,377 1,020 346,397 1,039,274 35,581 1,074,832 Mar. 750,962 41,457 792,420 361,060 5,205 366,264 1,112,022 46,662 1,158,684 Apr. 762,956 41,794 804,775 331,682 847 382,530 1,144,639 42,641 1,187,289 May 737,319 40,518 777,837 373,659 717 374,376 1,110,978 41,235 1,152,213 June 715,785 67,788 372,462 313,172 815 313,987 1,348,47 51,603 1,186,449 Sept. 691,096 41,409 732,505 304,916 1,700 306,616 996,011 43,109 1,039,128,489 Sept. 691,096 41,409 732,505 304,916 1,700 306,616 996,011 43,109 1,039,128,100 0ct. 467,632 29,967 511,888 145,931 1,400 147,331 627,683 31,376 725,633 Nov. 468,352 30,215 498,567 186,769 2,450 189,219 655,122 32,665 687,787 Dec. 481,932 29,967 511,888 145,931 1,400 147,331 627,683 31,376 599,219 1938. Jan. 463,967 26,988 490,954 104,814 1,650 106,464 568,781 28,638 597,418 Feb. 463,695 28,504 492,199 83,113 1,650 84,763 546,808 30,154 576,922 194 Mar. 431,386 241,63 455,549 65,218 350 65,568 496,604 24,513 521,117 Apr. 386,242 27,336 413,578 52,888 300 486,767 439,130 27,636 486,767 June 401,999 29,927 431,926 37,011 950 37,961 439,010 30,877 498,887 July 429,297 29,921 489,218 34189 200 48,784 50,48	NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES BY MAKES June, May, June, 1939, 1938,
Jan589,997 42,516 632,513 33,559 425 33,984 623,556 42,941 666,497 Feb	SEASONALLY ADJUSTED PAS- SENGER CAR PRODUCTION IN THE UNITED STATES (Daily average)
CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS (Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars) New Phila- Cleve- Rich- Chi- St. Minne-Kansas 1838. Boston York delphia. land. mond. Atlanta. cago, Louis, apolite, City Dallas. Jan. 589 2.056 541 997 882 638 1.036 640 406 322 577 Feb. 511 2.246 504 888 882 509 1.109 577 377 336 489 Mar. 486 1.559 573 735 822 612 1.233 483 341 395 522 Apr. 666 2.157 623 706 828 742 1.233 483 341 395 522 Apr. 666 2.157 623 706 828 742 1.502 543 256 466 597 May 688 2.068 490 690 837 783 1.741 534 248 512 550 June 687 2.470 407 739 783 780 1.806 516 274 473 515 July 655 2.445 438 934 9955 1.104 1.735 522 273 408 528 Aug. 692 2.782 464 1.139 1.099 1.181 1.689 614 300 356 521 Sept. 880 2.856 535 1.382 1.343 1.301 1.924 751 360 376 614 Oct. 891 2.486 601 1.498 1.484 918 2.073 888 376 447 747 Nov. 1.188 2.470 721 1.655 1.555 1.159 2.359 1.20 416 599 975 Dec. 1.019 2.622 730 1.613 1.520 1.047 2.240 1.122 486 578 992	1939. 1938. 1937. 1936. 19
Jan 1,076 2,972 676 1,486 1,288 1,111 2,335 1,127 536 647 896 Feb 832 2,983 626 1,155 1,242 906 1,981 923 507 484 645 Mar	Jan. 2,095 2,229 2,804 2,548 Feb. 2,179 2,024 2,915 2,620 Mar. 2,202 1,579 3,159 2,837 Apr. 2,042 1,326 3,189 2,859 May 2,063 1,294 3,133 2,589 June 2,242 1,235 3,094 2,796 July 133 2,189 2,242
CONSTRUCTION (In 37 States: millions of dollars) Resi- Fac- Com- Public Public Educa- All 1938. Total. dential. tories. mercial. Works. Utilities. tional, Other.	Aug. 1,103 3,522 2,632 Sept. 900 3,694 3,169 Oct. 1,234 1,274 1,352 Nov. 2,807 2,563 2,224 Dec. 2,582 2,945 2,639
1938. Total. dential. tories. mercial. Works. Utilities. tional. Other.	### SILK MOVEMENT (21) (Bales: United States only; in storage and in transit as of end of month) In Stor- Deily, to In 1938. Imports. age. Am. Mills. Trans. July 30,441 42,305 32,593 28,800 Aug 35,946 39,747 38,504 34,500 Cet 38,738 43,811 35,531 40,300 Cet 38,731 43,811 35,531 40,300 Nev 44,006 46,218 41,599 35,200 1000 42,264 53,278 35,204 34,500
1939. Jan. 251.7 80.2 7.1 17.3 57.0 29.5 31.7 28.9 Feb. 220.2 79.0 9.5 13.5 53.1 18.5 21.8 24.7 Mar. 300.7 125.2 13.0 17.4 56.0 19.6 27.6 38.8 Apr. 330.0 114.4 17.5 21.3 85.6 35.3 21.1 34.8 May 308.5 133.8 13.0 19.5 76.1 21.8 16.4 27.8 June 288.3 111.9 15.8 26.8 73.6 10.0 12.5 37.8	Jan. 38,092 48,554 40,816 21,800 Feb. 22,943 38,178 33,219 17,500 Mar. 22,801 23,116 37,863 25,100 Apr. 25,424 20,738 27,802 25,800 May 29,613 24,201 26,150 22,400 June 21,284 19,209 28,256 28,500 July 32,681 25,748 26,142 28,600

Total Property P	STEEL INGOT PRODUCTION (16) (Gross tons; computed for entire industry on basis of companies making in 1937 98.26 per cent of open hearth output and 100 per cent of Beasemar ingot production) No. of Weeks Pro. open for hearth output and 100 per cent of Beasemar ingot production. No. of Weeks Pro. open for hearth output and 100 per cent of Beasemar ingot production. No. of Weeks Pro. open for hearth output and 100 per cent of Beasemar ingot packs. Pro. in Pro. open for hearth output and 100 per cent of Beasemar ingot packs. Jan. 1,734,165 4.43 301,459 29.17 Feb. 1,897,452 4.00 424,363 31.63 Mar. 1,900,877 4.43 406,519 30.30 June 1,622,483 4.29 29.467,6519 30.30 June 1,622,483 4.29 29.467,70 33.68 Sept. 2,647,129 4.28 618,488 46.00 Oct. 3,105,985 4.43 701,125 52.28 Nov. 3,558,363 4.29 829,455 61.81 Dec. 3,130,746 4.42 708,314 52.79 1939. Jan. 3,174,382 4.43 716,558 52.48 Feb. 2,988,649 4.00 747,162 54.72 Mar. 3,405,370 4.43 768,707 56.30 Apr. 2,974,246 4.29 693,297 50.78 May 2,922,875 4.43 658,707 56.30 Apr. 2,974,246 4.29 693,297 50.78 May 2,922,875 4.43 658,707 56.30 Apr. 2,974,246 4.29 693,297 50.78 May 2,922,875 4.43 658,707 56.30 June 3,125,288 4.29 728,505 53.32 June 3,125,288 4.29 728,505 53.32 June 3,283,949 4.42 744.106 54.50 Production (Tons) Furnaces Production (Tons) Furnaces Production (Tons) Furnaces Production (Tons) Furnaces Pro. open for month) Active Blast Furnaces Production (Tons) Furnaces Pro. open for month) Active Blast Furnaces Production (Tons) Furnaces Pro. open for month) Active Blast Furnaces Production (Tons) Furnaces Production (Tons) Furnaces Production (Tons) Furnaces Production (Tons) Furnaces Pro. open for month (Tons) Furnaces Production (Tons) Furnaces Pro. open for month (Tons) Furnaces Production (Tons) Furnaces Production (Tons) Furnaces Production (Tons) Furnaces
PRODUCTION MONTHLY (5) (Thousands of tons) Bituminous — Coal— — Total Daily Anthracits. Cobe. Tot. Daily Tot. D'ly 1938. Pr. 1940. Av. Prod. Av. P	Jan. 1.429.085 46,100 95 44,470 Feb. 1.298,288 46,387 91 46,033 Mar. 1.452,487 46,854 91 47,045 Apr. 1.376,141 45,871 90 46,489 June 1.082,021 35,400 72 37,225 July 1.201,785 38,767 70 34,385 Aug. 1.483,995 48,193 77 41,400 Cct. 2.052,284 66,203 96 57,625 Nov. 2.289,983 75,686 115 70,890 Dec. 2.210,728 71,314 121 75,795 Jan. 2.175,423 70,175 117 71,315 1939 Feb. 2.060,187 70,175 117 71,315 1939 Feb. 2.060,187 76,676 121 74,285 Apr. 2.056,177 68,539 123 77,460 June 2.118,481 70,615 107 60,515 July 2.356,270 76,009 18 72,485 Aug. 388 SEASONALLY ADJUSTED PIG
Junet27,900 1,073 3,530 136 52 2	IRON PRODUCTION (Tons; adjusted for seasonal variation)
	Daily Index of Adjusted Average Seasonal Produc- Production. Variation. tion.
The state of the last of the	1938. (a) (b) (a/b) Jan. 46,100 88.9 51,279 Feb. 46,387 98.3 47,189 March 46,884 104.1 45,009 April 45,871 107.5 42,871 May 40,485 110.1 36,771 June 35,400 104.8 33,779 July 38,767 100.7 38,486 Aug. 48,193 101.4 7,529 Sept. 56,015 99.0 56,581 Oct. 66,203 99.6 66,469 Nov. 75,666 98.4 76,886 Dec. 71,314 86.2 82,731
Total.105,548 106,524 1839. Jan 5,301 5,640 23,611 Feb 5,506 5,043 24,092 Mar. 8,171 8,467 23,786 Apr. 9,674 9,654 23,837 May . 11,126 12,688 22,275 June . 11,953 12,715 21,489	1938. Jan. 70,175 92.6 75,788 Feb. 73,578 100.7 73,067 Mar 77,246 104.9 73,638 Apr. 67,775 107.1 63,282 May 55,404 108.4 51,111 June 70,615 101.6 69,503 July 76,009 96.9 78,440
34	SLAB ZINC (25)
COMMERCIAL FAILURES MONTHLY (11)	(Tons of 2,000 lbs.; stocks and unfilled orders at end of month) Produc- Ship- Unfilled
Cliabilities in thousands of dollars 1898 Num Liaber 1898 Num 1898 Num 1898 1898 Num 1898	1938, tion. menta. Stocks. Orders. Jan. 48,687 4,931 +89.099 45,400 Feb. 41,146 21,540 106,138 38,891 Mar. 43,339 33,522 118,000 20,022 Apr. 38,035 20,806 135,238 27,069 May 37,510 24,622 148,120 22,444 June 30,769 29,246 149,671 41,785 July 30,362 33,382 146,206 30,350 Aug. 32,296 36,507 141,907 30,564 Sept. 32,238 43,582 130,743 44,455 Oct. 36,740 43,355 124,128 46,738 Oct. 40,343 43,683 120,778 40,289 Dec. 45,345 39,354 126,167 40,829
GENERAL PRICE LEVEL (24)	Jan 44,277 42,639 128,407 34,179 Feb 39,613 39,828 128,192 29,987 Mar. 45,084 45,291 127,985 38,447 Apr. 43,036 40,641 130,380 29,314 May 42,302 39,607 133,075 29,280 June . 39,450 37,284 135,261 35,674
(1913=100) 1932. 1931. 1930. 1929. 1928. 1927. Jan. 138. 157. 174. 179. 173. 170	Jan 44,277 42,639 128,407 34,179 Feb 39,613 39,828 128,192 29,987 Mar. 45,084 45,291 127,985 38,447 Apr. 43,036 40,641 130,380 29,314 May 42,302 39,607 133,075 29,265 June . 39,450 37,284 135,241 35,574 July . 39,669 43,128 131,782 49,379
Jan. 138 157 174 179 173 170 Feb. 136 157 173 179 173 170 Mar. 137 157 157 173 179 173 170 Mar. 137 157 173 180 174 179 May. 132 153 174 179 175 169 May 132 153 172 179 177 170 June 129 150 169 179 176 171 July 129 149 167 181 176 170 Aug. 132 147 167 183 178 173 Cec. 131 147 167 183 178 173 Cec. 131 147 167 183 178 173 Nev. 130 144 163 181 174 178 173 Nev. 130 144 163 187 174 178 173 Avge. 132 150 168 179 176 171 Avge. 132 150 168 179 176 171 Jan. 155 161 150 141 133 127 Feb. 154 163 151 142 133 127 Mar. 152 162 151 142 136 128 Mar. 152 162 151 142 136 124 May. 152 162 151 142 136 124 July 155 163 154 145 138 132 Aug. 154 163 154 145 138 132 Aug. 154 163 154 145 138 132 Aug. 154 163 156 146 138 132 Aug. 154 163 156 146 138 132	METAL PRICES (23) (Monthly average of daily quotations) Prime Electro- Western lytic Lead. Zinc. Copper, Scrap. Tin. 1938. (1) (2) (3) (4) (5) July. 4.73 4.75 9.68 14.03 43.37 1939. May. 4.60 4.50 9.93 14.50 49.02 June. 4.65 4.50 9.93 14.50 48.65 July. 4.70 2.57 15.00 48.85 (1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburg; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y.
Avge 154 161 154 145 137 129	MENT ORDERS MONTHLY (1) (As reported by The Railway Age)
1939. 1938. 1939. 1939. 1938. 1939. 1938. 1939. 1938. 1939. 1938. 1939. 1938. 1939. 1938. 1939. 1938. 1939. 1938. 1939. 1938. 1939. 1938. 1939. 1939. 1938. 1939.	July, June, 1939. 1939. 1938. Passenger cars. 39 14 Freight cars. 1,324 Locomotives 4 8 8 Rails (tons) 10,575 13,200 5,000 Struc. stl. (tons) 450

186	
NEW CORPORAT	TE ISSUES (2)
New 1938. Capital. July 130,276	Re- funding. Total.
1939. Apr. 77,060 May †21,240 June 30,241 July 49,464	181,749 258,809 161,502 †182,742 251,798 282,039 176,523 255,987
BROKERS' LOA (Ratio of brokers' loa members of New Yor to aggregate market vs as of first o	ANS RATIOS uns, as reported by k Stock Exchange, alue of listed stocks;
1938. Total Loans. August 494	Total Per Cent Value of Loans to
June	43,230 1.26 41,005 1.31 44,762 1.24
BRITISH EXCH ON PA (In francs; averag	ANGE RATES
Aug. July. Jr 1176.71 176.74 177 2176.71 176.73 174 4176.71 176.73 174 4176.71 176.72 176 5176.71 176.72 176 31. 176.71 176.71 176.72 176 Week 1939-Ended: High. Le	939- une. May. April. 6.73 176.72 176.76 6.74 176.73 176.78 176.73 176.74 176.73 176.74 176.73 176.74 176.73 176.74 176.73 0w. High Low. 6.71 178.16 178.10 6.71 178.16 178.30 6.71 178.38 178.98
Sto	ock an
	The
90 Stocks 72 Industrials 4 Steels 5 Motors accessori 5 Motor accessori 5 Motor accessori 6 Chemicals 6 Chemicals 7 Chemicals 7 Chemicals 7 Chemicals 7 Chemicals 8 Tobacos 9 Steels 8 Tobacos 9 Steels 9 9 Steel	31.7 31. 105 38.8 38. 36.9 36. 44.6 44. 137.8 135. 137.8 135. 138.9 36. 139.7 39. 74.2 73. 19.8 19. 19

		4	5				
	FOREIGN EX						
	(All quotations of	able rate	s urless		e noted) Ended—		
Par. 8.2397 8.2397	Country and Unit. England (sovereign) Australia (sovereign)		Low.	July 29, High.	1939. Low.	Aug. 6, High. \$4.91% 3.93%	1938. Low. \$4.88\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
8.2397 .06634	So. Africa (sovereign). France (franc) Italy (lira)	4.67½ .0265 .0526¾	4.671/4	4.67% .0265% .0526%	4.67½ .0264¾ .0526¾	4.91 /4 .02761/4 .05261/4	4.89 .0274 1 .05261/4
.40332 .68057 1.6931	Germany (reichsmark) Holland (florin) Canada (dollar)‡	.53331/		.40131/ .5367 1.0000	.4013 .5316 .9990	.40191/2 .5419 .9968	.4010 .5456 .9956
.1695 .32669 .0220	Belgium (belga) Switzerland (franc) Greece (drachma)	.1699½ .2258½ .0085%	.2255%	.22581/			
.4537 .4537 .4537	Sweden (krona) Denmark (krone) Norway (krone)	.20904		.2413½ .2091 .2353½	.2090	.25351/ .21951/ .24711/	.2183
.1899 .0298 .0748	Poland (zloty) Yugoslavia (dinar) Portugal (escudo)	.0231	.1884 .0231 .0428	.1885 .0231 .0428	.1884 .0231 .0428	.1886 .0234 .0449	.1885 .02331/4 .0447
.0101 .2961 .0426	Rumania (leu) Hungary (pengo) Finland (markka)	.0072 .1970 .02064	.0072 .1970 .02061/	.0072 .1970 .0207	.0072 .1970 .0207	.0075 .1980 .0217%	.0075 .1980 .0216%
.6180	India (rupee)	.3499 .2870 .0865	.3495 .2867 .0830	.3497 .2870 .0890	.3494 .2866 .0825	.3675 .3080 .1660	.3659 .3064 .1645
.5000 .9613	Manila (silver peso) Straits Settlements		.4978	.4982	.4979	.4980	.4980
.0010	(dollar) Singapore		.5494	.5495	.5493	.5745	.5712
.84396 1.6479 1.6335	Japan (yen) Colombia (gold peso) Argentina (paper peso)	.5800	.2371 .5800	.2732 .5800	.2731 .5800	.2862 .5700	.2849 .5700
.0625	Free inland Brazil (paper milreis)	. 2320	.2320	.2320	.2320	.2615	.2610
9000	Free inland		.0510	.0510	.0510	.0590	.0590
.2060	Chile (gold peso) Peru (sol)		.1900	.1885	.1865	.2280	.0519
1.7510	Uruguay (gold peso).	3675	.3675	.3675	.3675	.4300	.4150
.8440	Mexico (silver peso):	.1715	.1700	.1760	.1730	.2045	.2025
‡De	mand rate.						

FORE	GN EXCHA	NGE RAT	ES DAIL	Y	
	Aug. 4	. Aug. 3.	Aug. 2	Aug. 1.	July 31.
England: High			\$4.6834	\$4.68%	\$4.68A
Low	4.684		4.68%	4.68	4.68 %
Last		4.681/4	4.6812	4.6814	4.6814
France: High			.0265	.0265	.0265
Low			.026411	.026414	.0264+#
Last			.0265	.0265	.0264+4
Italy: High			.052634	.052614	.052614
Low			.052612	.052612	.0526%
Last			052612	.052614	052612
Germany: High			4013%	401312	401312
Low	401		4013	.4013	401312
Last			.40131/4	4013	401316
Holland: High			5324	.5323	5313
Low			.5315	.5310	530834
Last			.5317	.5323	53094
Belgium: High			.16994	.16991/4	.1699%
Low			16981	.1699	.1699
Last			.1699	.1699	1699
Switzerland: High			.22561/6	225614	225614
Low			2256	22553	225517
Last	000		.2256	2256%	22551
{Canada: High	1.000	1.0000	1.0000	1.0000	1.0001
Low	1.0000		1.0000	.9998	1.0000
Last	1.0000		1.0000	1.0000	1.0001
tJapan			.2731	.2731	.2731
Argentina (free inland			2320	2320	2320
Closing rate. Demand		.2020	. 2020	-020	
coming rate. 3Demand	rate.				

SOURCES OF DATA

d Bond Market Averages and Volume of Trading

Annalist Weighted Averages of Group Leaders

90 Stocks	52.4 52.6 39.1 39.2 73.7 73.9 19.8 19.8 58.7 59.0	High. Low. Last. 47.7 46.5 46.8 158.8 154.9 155.6 31.2 30.1 30.2 71.6 69.5 70.1 38.2 36.8 37.1 38.6 34.9 34.9 44.0 42.6 42.8 136.9 134.5 134.8 152.6 51.1 51.5 39.2 38.7 39.0 74.2 73.7 73.7 19.6 19.6 19.6 58.7 57.1 57.4 47.5 46.2 46.2	High Low Last. 47.0 46.7 47.0 156.5 155.6 156.3 30.3 30.0 30.2 70.4 69.3 70.4 437.3 37.0 37.1 35.6 35.1 35.1 45.0 42.2 43.0 125.1 152.2 51.7 52.2 39.0 38.6 38.9 73.9 73.9 73.9 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19	Cal. Wks. Range. High. Low. 48.4 46.5 161.0 154.9 156.5 17.7 30.0 30.3 17.2 69.3 71.0 38.8 36.8 37.1 36.9 34.9 35.3 45.4 42.2 42.4 137.8 134.5 135.1 52.6 51.1 52.2 39.7 38.6 38.9 74.4 73.7 73.9 20.0 19.6 19.8 59.3 57.1 57.7 48.9 46.2 47.2	5 153.6 154.5 155.5 29.7 29.8 30. 69.0 69.5 70. 36.6 36.8 37. 34.7 34.9 35. 44.2.2 42.2 43.1 132.9 133.5 134.7 2.5 50.8 50.8 51. 38.5 38.5 38.5 38.7 37.9 74.7 37.9 74.7 56.1 56.8 57. 56.8	.9 46.2 46.4 45.7 .9 153.8 154.7 154.4 152.2 .3 29.8 30.0 30.2 29.8 22.8 .7 70.1 69.5 70.1 69.3 36.8 35.8 .1 34.7 34.9 35.1 34.7 34.9 .2 132.9 133.5 132.3 131.1 1.1 .1 50.6 51.1 50.8 49.9 .9 38.2 38.7 38.7 38.0 .2 73.9 73.9 73.4 73.2 .0 20.0 20.0 19.6 19.6 .4 55.8 56.1 56.5 56.5 56.2	ast. 16.0 13.1 129.9 39.8 36.1 34.7 11.2 12.0 50.2 38.4 73.4 19.6 19.6 19.6 19.6
4 Office equipments 23.1 4 Railroad equipments 24.1 4 Amusement 20.0 5 Merchandise 52.9 3 Rubber and tires 47.5 2 Liquor 23.1 4 Standard Oils 23.1 5 Independent oils 43.7 8 Oils 66.8 10 Rails 30.7 8 Utilities 22.8 The New York Ti	52.2 52.3 46.0 46.0 22.8 23.1 22.9 22.9 42.8 43.0 65.7 65.9 7 29.5 29.6 3 22.5 22.5	22,9 22,4 22,5 23,2 22,2 22,2 19,5 19,0 19,0 52,3 51,3 51,7 45,7 43,7 44,2 23,1 22,3 22,9 22,5 22,7 42,8 41,9 42,1 65,7 64,4 64,8 29,5 28,1 28,5 22,6 22,0 22,1 48 Market Av	22.5 22.5 22.5 22.6 22.6 22.6 22.2 22.6 19.2 18.9 19.0 52.1 51.8 51.9 44.5 44.2 42.5 22.5 22.7 22.7 22.7 42.4 42.2 42.4 65.1 64.9 65.1 28.9 28.4 28.7 22.4 22.1 22.3 22.3 22.3 22.3 22.3 22.3 22.3	23.1 22.4 22.6 24.1 22.2 22.4 20.0 18.9 18.9 52.9 51.3 51.7 47.5 43.7 44.5 22.3 22.3 22.3 22.3 22.3 22.4 22.5 22.8 21.7 22.4 25.2 22.8 21.7 22.4 E NEW YORK TIRKET AVERAGE	4 22.1 22.4 22. 9 18.5 18.8 18.8 17 50.5 50.6 51. 3 22.0 22.3 22. 3 22.5 22.5 22. 4 64.2 64.6 64. 5 27.9 28.0 28. 21.9 22.0 22. MES BOND	24 22.3 22.3 22.2 22.0 39 18.6 18.6 18.6 18.2 1.1 50.4 50.6 50.5 50.0 1.5 52.0 22.0 22.0 22.7 1.7 22.5 22.6 22.8 22.5 2.2 41.5 41.7 42.2 41.3 1.9 64.0 64.3 65.0 63.8 65 28.0 28.1 28.0 27.6	22.0 22.1 18.2 50.1 14.2 22.0 22.6 11.5 84.1 27.7 22.1

									_	
			WEE	KLY I	HIGH,	LOW A	NO LAS	ST		
Week	Kinded .		25 Rails-		25	Industria	la-		50 Stocks	-
1939.		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June	17	21.27	20.32	20.65	177.45	-169.19	171.15	99.36	94.75	95.90
June	24	21.04	20.71	20.99	174.76	171.56	174.15	97.88	96.13	97.56
July	1	20.79	19.29	19.58	173.46	165,21	169.20	97.12	92.25	94.39
July	8	20.37	19.69	20.17	172.14	168.41	170.98	96.25	94.05	95.57
July	15	21.26	20.17	20.79	177.40	170.79	174.78	99.33	95.48	97.78
July	22	22.79	21.09	22.71	184.58	176.09	183.79	103.68	98.59	103.25
July	29	22.87	22.07	22.12	184.81	181.33	182.57	103.84	101.76	102.34
Aug.	5	22.66	21.65	21.91	186.21	181.16	182.38	104.43	101.44	102.14
560			DAI	LY H	GH, L	OW AN	D LAS	r		
Aug.	3	22,66	22.18	22.25	186.21	183.67	184.30	104.43	102.92	103.27
Aug.	4	22.17	21.65	21.75	184.29	181.24	181.84	103.23	101.44	101.79
Aug.	5	21.95	21.77	21.91	182.58	181.69	182.38	102.26	101.73	102.14
Ane	7	21 82	21 51	21 60	182 57	179.99	180.72	102 19	100.75	101 16

 Aug.
 8.
 21.80
 21.32
 21.51
 21.52
 101.10
 102.31
 103.72
 103.12
 101.15
 100.43
 101.15

 Aug.
 8.
 21.80
 21.36
 21.42
 180.72
 179.34
 180.23
 101.15
 100.35
 100.85
 101.85

 Aug.
 9.
 21.58
 21.36
 21.42
 180.72
 179.34
 180.31
 101.15
 100.35
 100.86

Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST

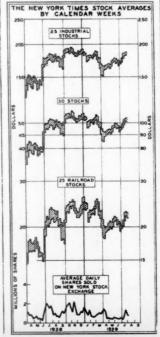
44.00%										90
Ended:	30	Industria	als	20	Railros	ide-	15	Utilitie	8	Stocks.
1939.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
June 24.	138.04	136.34	137.36	27.82	27.30	27.76	24.25	23,46	24.05	46.00
July 1.	136.77	128.97	131.73	27.53	25.57	25.93	23.87	22,55	23.09	43,91
July 8.		131.18	133.24	26.88	26.23	26.66	23.81	23.05	23.80	44.65
July 15.	139.05	133.22	137.88	28.06	26.65	27.49	25.13	23.74	24.72	46.19
July 22.	145.09	138.48	144.71	30.30	27.89	30.20	26.00	24.80	25.91	48.89
	145.72	142.41	144.00	30.33	29.36	29.43	26.62	25.58	26.02	48.51
Aug. 5.	145.75	141.26	142.11	30.17	28.82	29.20	27.51	25.75	26.74	48.17
Sec.		D.	AILY I	HIGH.	LOW	AND	LAST			
Aug. 3.	145.75	143.79	144.24	30.17	29.50	29.64	27.51	26.98	27.07	48.87
Aug. 4.		1'1.26	141.73	29.56	28.82	28.97	27.18	26.35	26.50	47.95
Aug. 5.		141.57	142.11	29.27	29.03		26.81	26.43	26.74	48.17
Aug. 7.	142.38	140.30	140.76	29.08	28.69		26.82	26,20	26.45	47.66
Aug. 8.	141.93	140.55	141.10	29.05	28.70	28.76	26.88	26.37	26.55	47.75
Aug. 9.	140.58	139.14	139.75	28.77	28.50	28.56	26.56	26.14	26.33	47.33

Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	-RAILRO			D MISC.	TO	TAL
1939.	Total. Av	. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
June 24	153,650	28,454	2,258,060	418,159	2,411,710	446,613
July 8	103,730	23,575	1.338,400	304,182	1,442,130	327.757
July 1	242,170	44,846	2,884,120	534,096	3,126,290	578,943
July 15	266,940	49,433	3,049,730	564,765	3,316,670	614,198
July 22	707,580	131,033	6,830,390	1,264,887	7,537,970	1,305,920
July 29	417,630	77,339	4,645,820	860,337	5,063,450	937,676
Aug. 5	314,040	58,156	3,952,577	731,950	4,266,617	790,114
		DAIL	TOTALS	3		
		-DAILY		_	YEAR TO	DATE-
	Railroads.	Ind. & h	fisc. Tota		1939.	1938.
Aug. 2	58,050	968,48			442,355	157,339,713

1939	.700	Total. A	v. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
June	24	153,650	28,454	2,258,060	418,159	2,411,710	446,613
July	8	103,730	23,575	1.338,400	304,182	1,442,130	327.757
July	1	242,170	44,846	2,884,120	534,096	3,126,290	578,943
	15	266.940	49,433	3,049,730	564.765	3,316,670	614,198
July	22	707,580	131,033	6,830,390	1,264,887	7.537.970	1,305,920
July	29	417,630	77,339	4,645,820	860,337	5,063,450	937,676
Aug.	5	314,040	58,156	3,952,577	731,959	4,266,617	790,114
BED.				TOTALS			
						YEAR TO	
		Railroads				1939.	1938.
Aug.	2	58,050	968,4			,442,355	157,339,713
Aug.	3	95,250	912,0			,449,622	158,156,873
		74,730	826,09			350,442	158,766,473
Aug.	5	16,790	220,19			,587,422	159,936,413
Aug.	7	40,340	478,33			106,092	160,765,473
Aug.	8	29,690	418,87	70 448,	560 131	,554,652	161,679,403
283							

28.7 22.3	30.7 22.8	28.1 21.7	$\frac{28.5}{22.4}$	27.9 21.9	28.0 22.0
	NEW				
Date.	Rails.	Indus-	Util-	Com-	Net
31 Aug.	59.20	95.26	77.49	72.78	05
2	59.10 58.95	95.27	77.87		+ .06
	59.24 58.81 58.79	95.11	77.50		36
	Week's	s range	, 40 b	onds-	
7 8	58.60 58.74 58.71	94.81	77.41	72.35	20 + .08 03



NEW BOND ISSUES

(Thousands o	f dollars)
	-Week	Ended-
	Aug. 5, 1939.	Aug. 6, 1938.
Public utility State and munic Foreign	\$19,834 30,000	\$37,500 3,078
Total	\$49,834	\$40,578

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY (Par Value) ——Week Ended——

	Aug. 5, '39.	Aug. 6, '38.
Monday	\$4,192,800	\$5,820,125
Tuesday	4.316.100	5,048,100
Wednesday.	5,901,100	5.067.100
Thursday	6,186,500	5,718,000
Friday	5,190,000	
Saturday	1,388,800	
Total wk.	\$27,175,300	\$28,861,400
Yr. to date.	\$979,792,975	\$1,074,239,080
Aug. 7		
Aug. 8		
Aug. 9	4,314,300	

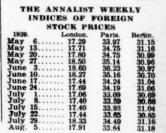
Corporations . U. S. Govt Foreign	Aug. 5, '39. \$23,417,000 1,091,300	Aug. 6, '38. \$23,813,000 1,065,400 3,983,000
Total	.\$27,175,300	\$28,861,400

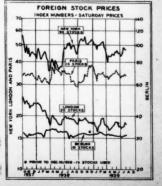
THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week				-10 U	tility-	-7 Rail	road-
Ended				1939.	1938.	1939.	1938
July	8.			2.84	2.99	3.62	3.8
July	15.			2.84	2.99	3.62	3.8
July	22.			2.85	2.99	3.63	3.8
July	29.			2.85	2.99	3.62	3.8
Aug.	5.			2.86	3.00	3.64	3.7
DOV	W-X	0	N	ES B	OND A	VERA	GES

				sing que	otations)		
		10	10				
		High-	Second	10			
		Grade	Grade	Public	10	40	
	1939.	Rails.	Rails.	Util.	Indus.	Bonds.	
	Aug.						
	3	94.69	50.05	109.56	107.83	90.53	
	4	93.88	49.68	109.34	107.63	90.13	4
	5	93.89	49.68	109.39	107.55	90.13	
l	7	93.94	48.92	109.37	107.65		
١	8	94.03	49.10	109.49	107.73	90.09	1
l	9	94.09	48.66	109.36	107.76	89.97	1

FIFTEEN MOST ACTIVE STOCKS Week ended Aug. 5, 1939





Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserv	e Banks	Condition of Federal Reserve Banks At Close of Business Aug. 3, 1989
Combined Fed Res. Bank Aug. 2, July 28, A	g. 3, Aug. 2, July 26, Aug. 3,	(Thousands) Total Total Bills Total U. S. F. R. Notes Due Members
ASSETS Gold certificates on hand and due from U. S. Treasury \$13,869,222 \$13,709,222 \$10,6 Redemption fund—Federal Reserve notes 9,101 \$20,073	938. 1939. 1939. 1938. 12,904 \$6,588,427 \$6,605,679 \$4,537,899	District. Reserve. Discounted. Govt. Secur. in Circulation.Res. Account. Boston \$816,485 \$144 \$180,310 \$387,546 \$512,527
Other cash	1,010 82,201 101,040 100,201	Cleveland 881,378 277 245,722 421,488 576,982
Total reserves\$14,227,828 \$14,089,302 \$11,0	19,354 \$6,682,411 \$6,708,969 \$4,647,554	Richmond 386,051 683 137,458 196,642 251,456 Atlanta 334,617 156 104,175 152,868 214,219 Chicago 2,292,522 262 265,466 1,003,003 1,388,146 St. Louis 373,204 168 113,348 179,828 243,210
Secured by U. S. Government obligations, direct or fully guaranteed	3,339 305 121 801 3,127 909 954 327	Minneapolis 253,918 73 59,642 131,701 140,182 Kansas City 401,834 246 121,676 173,014 257,422
Rills hought in open market 545 558	6,466 \$1,214 \$1,075 \$1,128 539 212 218 212	Dallas 248,944 499 33,603 77,115 200,229 San Francisco 844,627 667 197,596 357,924 569,336
U. S. Government securities:	15,647 2,131 2,794 3,695 14,105 266,076 267,160 226,408	Reichsbank (Thousands of Reichsmarks)
Treasury notes	96,188 343,471 344,870 363,960 23,722 106,951 117,592 189,779	*Aug. 1, †July 22, †July 15, †July 7, †July 30, 1939. 1939. 1939. 1939. 1938.
Total bills and securities 2,470,370 2,506,052 2,5	64,015 \$716,498 \$729,622 \$780,147 86,667 720,055 733,709 785,182	Gold and foreign exchange 76,700 76,912 76,801 76,555 75,979 Bills of exchange and checks.8,460,700 7,890,537 8,041,696 7,778,827 6,246,916 Silver and other coin ‡ 184,452 164,329 133,408 135,723
Due from foreign banks 178 165 Federal Reserve notes of other banks 22,130 22,386 Uncollected items 648,826 627,608 5	181 67 61 68 22,948 4,911 4,263 3,883 47,727 167,640 166,715 126,799	Advances
Bank premises	14,486 8,926 8,942 9,857 19,585 14,566 14,812 14,872	Other assets 1,362,971 1,248,436 1,662,817 1,447,360 Notes in circulation. 8,980,000 8,228,099 8,334,368 8,531,196 6,649,550 Other maturing obligations 1,108,088 1,036,397 986,688 191,902 Other liabilities 1,423,841 406,239 406,711 286,837
Total assets	90,948 \$7,598,576 \$7,637,471 \$5,588,215	Not reported in cable. *Cable report, subject to revision. †As reported in the
Deposits:	38,706 \$1,131,894 \$1,122,212 \$907,784 74,340 5,549,081 5,666,391 3,835,461	official Reichsbank statement. BANK OF CANADA
U. S. Treasurer—general account	74,757 301,058 173,438 344,209 23,956 111,088 102,368 43,643	(Thousands of Canadian dollars) Aug. 2, July 26, Aug. 3, ADJUSTED FOR SEASONAL WARLATION 22
	67,742 236,330 300,760 214,703 40,795 \$6,197,557 \$6,242,957 \$4,438,016	Assets: 1939. 1939. 1938. Gold205,159 205,319 180,696 Res. in U. S.
	60,292 148,798 152,269 121,160 2,567 1,115 793 531	& steri. fds. 45,369 42,228 24,870 Total res250,529 247,548 205,567
Total liabilities	42,360 \$7,479,364 \$7,518,231 \$5,467,491	Govt. sec.: Short term112.289 112.542 170 700
Capital paid in	33,814 50,873 50,867 50,966 47,739 52,463 52,463 51,943 27,682 7,457 7,457 7,744	Other sec
Other capital accounts	39,353 8,419 8,453 10,071	Total163,750 163,792 170,708 Other assets 5,946 5,026 12,696
Total liabilities and capital accounts\$17,460,717 \$17,337,686 \$14,2 Ratio of total reserves to deposit and Federal Reserve note liabilities combined	90,948 \$7,598,576 \$7,637,471 \$5,588,215 82.5% 91.2% 91.1% 86.9%	Total assets, 421, 226 416, 366 388, 971 Liabilities: Circulation 171, 715 168, 931 158, 280 Govt. dep 29, 837 27, 841 14, 595
Contingent liability on bills purchased for for- eign correspondents	727 13,809 2,188 2,192 3,945	Bank dep203,520 206,145 196,573 MONEY IN CIRCULATION AND
Statement of Member Banks	GOLD RESERVE OF CENTRAL	Total dep 239,112 238,699 214,014 Other liab 3,495 1,832 5,249 (Millions of dollars; seasonal adjustment
(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)	BANKS AND GOVERNMENTS WEEKLY (In dollars of 15 5-21 grains nineteenths	Total liab421,226 416,366 388,971 by Federal Reserve Board) Monet.
—All Reporting——Chicago——New York City— Aug.2, July26, Aug.3, Aug.2, July26, Aug.3, Aug.2, July26, Aug.3 LOANS——1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939.	fine millions) Report date falling in	and dep 60.98% 60.72% 55.21% Ad- Unad- Unad- justed. justed. justed.
Business*	wk. ended Eng- Switzer- Hol- Bel- 1938. France, land, land, land.gium.	(Thousands of pounds sterling) 1939.
Stock market: 655 681 602 36 37 26 501 523 474 Other 526 528 574 70 71 68 186 188 185	Aug. 6.2,428 2,699 676 1,008 504 1939. July 8.2,575 1,063 597 769 556	1939. 1939. 1938. May 31 6,999 6,968 15,956 Circulation 520,570 510,898 497,783 June 7 7,039 6,986 15,987
Total	July 15.2,575 1,156 597 784 560 July 22.2,575 1,156	Dankers accts 59,575 91,575 113,424 June 25 1,055 6,962 16,083
Banks 74 71 111 64 60 83 Other 1,543 1,538 1,516 50 50 52 384 379 435	Aug. 5.2,575 1,156	Other secur 28,025 29,511 31,388 July 19 7,095 7,022 16,191
Total loans 8,166 8,194 8,165 540 547 516 2,806 2,797 2,877 INVESTMENTS—	MONETARY GOLD STOCK OF THE UNITED STATES (4) (Millions of dollars of 15 2-21 grains, nine-	Reserves 21,168 21,502 21,781 Aug. 2 7,114 7,004 16,248
Treasury bills 473 465 266 243 194 147 17 17 18 18 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	\$35; domestic production includes ear-	Pr. res. to liab. 17.7% 23.4% 18.8% Bullion 247,060 247,040 327,542 RELATED ITEMS
Govt. guaranteed 2,241 2,168 1,646 150 137 128 1,127 1,106 78 Other securities 3,322 3,259 3,094 325 326 316 1,175 1,118 1,052	Net Gold	BANK OF FRANCE Net Chge, Since
Total loans and	1938. Export. &c. Total. Month.	July28, July21, July29, Bills discounted. 5 1
investments 22,244 22,135 20,560 2,111 †2,141 1,832 8,309 8,182 7,486 Reserve with F.R.Bk, 8,684 8,750 6,570 893 857 896 4,953 5,072 3,313	July 63.8 — 9.3 54.5 13,017 1939. Feb 223.3 —30.6 192.7 14,874	Gold 32,266 92,266 55,808 U. S. Govt. secur. 2,453 —35 — 111 For'gn balances 706 707 765 Indust. advances Bills on France 5000 4 200 7129 (not incl. 111 –
Other assets, net 10 11 02 010 012 10	Mar 365.4 +18.4 383.8 15,258 Apr. 605.8 -73.5 532.3 15.701	Wheat off. bills 2,275 2,275 89 000,000 commit- Neg. bills b'ght ents—Aug. 2). 12 - 1 - 4
Demand deposits adj.17.462 17.601 14.951 1.680 1.716 1.529 7.715 7.804 6.183 Time deposits		Adv. agnst. sec. credit 6 + 18
Foreign banks 623 627 309 12 12 7 545 546 270	EXCESS RESERVES OF MEM- BER BANKS (4)	30-day advances 472 503 623 Temp. adv. to State
Borrowings 9 13 5 12 15 146 346 299 Capital account 266 265 248 1,481 1,480 1,481	(Licensed banks only; average of daily	Circulation 123,239 122,482 101,116 Total cr. curr. accounts 21,526 21,373 17,342 Member bk. res. balances 10,413 -23 +2,339 Money in circular 7,054 +52 + 589
*Officially designated "Commercial, industrial and agricultural loans."	All Central Other "Coun- Member Reserve Reserve try" 1938. Banks. Cities. Cities. Banks.	or loans 3,460 3,461 3,544 30-day advances 472 503 623 Temp. adv. to State 20,576 20,576 40,000 Circulation 123,239 122,482 101,116 Total cr. curr. accounts 21,526 21,373 17,342 Treasury 3,315 3,141 488 Sinking fund 2,152 2,076 2,666 Private 15,831 16,021 14,040 Tot. sight liab .144,765 143,856 118,459 Ratio 23,70 24,250 118,459 Ratio 23,70 24,250 118,459
DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY	June2,762 1,557 747 459 1939.	Tot. sight liab. 144,765 143,856 118,459 Ratio 63.7% 64.1% 47.1% Bank rate 2% 2% 2½% Excess reserves of member banks on
(Thousands) No. of Week Ended Centers Aug. 2, July 26, Aug. 3	Jan. 3,484 2,256 734 495 Feb. 3,373 2,211 669 494 Mar. 3,432 2,165 741 526 Apr. 3,926 2,601 794 531	SECURITY LOANS Aug. 2 were estimated to be approxi-
Federal Reserve District Included. 1939. 1939. 1938. 1—Boston		(New York City member banks; millions of dollars) To To GOLD MOVEMENT
9_Philadalphia 18 500 540 372 054 392.12	FOREIGN MONEY RATES	Aug. 3 474 192 686 Imports from
6-Atlanta	Paris and Berlin: private discount rate.)	May 24 565 199 764 Holland 15,096,000
9-Minneapolis	1938. don. lin. Paris. don. lin. Paris.	June 7. 553 200 763 India 3,849,000 June 14. 524 201 753 India 1,340,000 June 21. 517 201 718 China 133,000 June 28. 496 201 687 Nicaragua 65,000 July 5. 495 200 685 Total \$54,892,000
10-Kansas City 28 258,506 270,693 265,53 11-Dallas 18 184,471 187,691 179,07 12-San Francisco 29 640,566 609,997 650,37	2 June .59 2.88 2.40 .61 2.91 2.65	June 14. 524 201 725 China 133,000 June 21. 517 201 718 China 133,000 June 28. 496 201 697 General Section 65,000 July 5. 496 200 695 Total 354,892,000 July 19. 472 187 659 Earmarked gold, net in-crease 17,347,000
Total	Feb. 53 288 106 50 201 100	July 26 523 188 711
Total outside N. Y. City273 \$5,059,590 \$4,569,318 \$4,596,042,000 \$7,273,000 \$6,983,00	5 may .13 2.11 1.94 .74 2.80 1.96	GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
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Bid and Asked Quotations of Aug. 5 for Issues Not Traded In Stock Transactions-New York Stock Exchange

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Rarnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1838 and 1837 of carlier face—Calendar years 1838 and 1837 of calculations are required by Standard 1837 of calculations are required.

| Consolidation and statistics Computed as results are before depleted of 1.6 share of Consolidation. m—Adjusted.

n—Partly cumulative. o—Special.
p—188 results cover 10 months ended
Oct. 31, as company is changing
fiscal year.
r—Amount varies. u—In scrip.
r—Before operations of Spanish subsidiaries.

w-Weeks, x-Ex dividend.
v-1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Flim common.

z-Not computed, as no allowance was made for debt service.

**Stocks of no par value are indi

t-Partly extra.

f-Plus or payable in stock.

--Figures under high and low column respecant asked and bid prices of Aug. 5.

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100,429 Mar. 111 106.2 100,429 Mar. 25 106.3 307,679 Apr. 8 106.2 Apr. 15 106.6
Oct. 25, 1989 July 26 0.019% Nov. 1 1989 July 26 0.022% Nov. 6, 1989 Aug. 9 0.032% Total Sold at par or over.
N
20 0 8 20 0 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Miles; 0 & W ft pr., 641 6-15 30 641 6-15 30 641 6-15 30 641 6-15 30 641 6-15 30 641 6-15 30 641 6-15 30 641
22 22 28 28 28 28 28 28 28 28 28 28 28 2
20 20 20 20 20 20 20 20 W 10 20 W 10 20 20 20 20 20 20 20 20 20 20 20 20 20

Transactions - New York Stock Exchange Bond

	For Week Ended Sat
UNITED STATES GOVERNMENT BONDS Quotations after decimal point represents 324s of a point. TREASURY BONDS Sales High. Low. (lose. Chge.) 106.8 103.3 103.3 - 3.3 104.30 103.3 34s 43-40 June	Range 1939 Sale High. Low. in 100
Quotations after decimal point represent 32ds of a point. TREASURY BONDS	100 105 Care C & O 6s 52
Range 1939 Sales Net in 1000s, High. Low. Close, Chge.	6% 3 Cen of Ga 5½ 59
104.30 103.4 3%s 43-40 Feg 5 103.4 103.4 103.411 106.27 105.11 3%s 43-41 March 14 105.13 105.11 105.113	6% 2½ Cen of Ga Mae 5s 46
107.12 106.6 3½s 41 8 106.8 106.6 106.6 3 111.9 109.22 3½s 45-43 10 110.19 110.14 110.14 4 111.27 109.22 3½s 46-44 11 111.3 110.31 110.31 1	110 100% Cen N 1 Pow 3% 862. 63% 40% Cen Pac 5s 60
116.19 114.17 48 54-44 17 116.3 116 116 116 110.6 107 23/8 47-45 6 109.22 109.17 109.17 116.5 113.10 33/6 56.46 1 115.23 115.23 115.23 1.6	55 50 CRERE of Ga 5s 42 28 15 Cen R R N J 5s 87
111.31 108.19 38 48-46 55 111.16 111.14 111.16 + .5 112.21 109.11 314.8 49-46 4 112.7 112.7 112.7 - 1	115½ 115 Cen Steel 8s 41
100.3 102 2s 47 30 105.23 105.23 105.23 - 5 114.5 109.2 3/4s 52-49 4 113.20 113.19 113.19 + 7	104½ 100% Champ P&F (38) 4¾s 50 125% 118% C & O 4½s 92
107.21 107.13 21/45 53-49 46 107.5 106.20 106.2511 107.22 102.16 21/45 52-20 7 106.30 106.23 106.2314 106.21 104 28/45 54-51 16 109.6 108.22 108.2316	100% 95% C & O rfg 3½s 96 E. 14% 8 Chi & Alton 3s 49
112.20 107.4 3s 55-51 4 112.11 112.5 112.510 110.9 104.12 2%s 60-56 119 109.29 109.12 109.1513 109 103.4 2%s 59-56 48 108.13 108.6 108.613	99% 90% C B & Q rig 5s 71 A
108.23 102.20 24 63-58	104% 100¼ C B & Q 4s III 49. 101¼ 97% C B & Q 3½s III 49. 224 12¼ Chi & E III 5s 51
FEDERAL FARM MORTGAGE BONDS	24% 15% Chie Gt West 4s 59
106.15 105.3 24 4 47-42 3 105.26 105.26 105.26 + .1 110.6 107.9 34 64-44 2 109.20 109.	12 6 CMSP & Pac 5s 75
HOME OWNERS LOAN BONDS	29 18½ CM&SP 4½8 89 C
106.18 104.1 2148 44-42 5 104.31 104.29 104.291 109.17 106.26 38 52-44 75 108.29 108.25 108.252	20 12 Chi & N W 61/4 36
CORPORATION BONDS	5% 3 Chi & N W cw 44,8 49
105 100 ADAMS EXP 4s, 48	16 9% Chi & N W 3% 87
1074 104 Ala Gt 80n 4s 43	9% 5 CRI&P 41/s 52 A
44 32 Alb P W 6s 48 ww. 4 42½ 41 42½ - 1½ 85½ 68 Alleghany cv 5s 44 77 79 76½ 78 78 75½ 57 Alleghany cv 5s 49 32 69 67 68½ + 1½	18½ 11 C R I & P 4s 88
41¼ 22¼ Alleghany 5s 50 st	8% 4% C R I & P rfg 4s 34 ct* 83% 54% C St L & N O Mem 4s 51 801 49 C T Hts & S E rfg 5s 60.
904 884 Allied Strs 44s 51	54 43 C T H & S E inc 5s 60 109% 107 Ch Un Sta 4s 63 D
1024 102 Am Fee 5s 53 1 1024 1024 1024 1024 1024 1024 1024 10	106% 100% Ch Un Sta 3% 51
10% 98% Am Int 5% 49 23 104 103% 103% - % 112% 100% Am T & T 5% 43 114 110% 110% 110% 1 110% 105% Am T & T 3% 66 87 109% 109% 109% + %	79 64 Childs Co 5s 43
110% 105% Am T & T 3¼s 61. 42 110 109% 109% 108 99½ Am W W & E 6s 75. 2 108 108 106 + ½ 107¼ 104¼ Angenda Cop 4¼s 50. 42 107¼ 107 107	110% 106 Cin Un Term 3% 71
28½ 19 Ang C Nitra deb 67	77 63% C C C & St L gen 4s 93 100% 96 C C C & St L Spfid 4s 40
101 96½ Arm Del 4s 55 85 100 99½ 100 + ½ 111½ 105½ AT&SF 4s 95 130 111 110½ 110½ - % 111½ 141¼ AT&SF 4s 95 3 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼	91% 85 Clev Un Term 5% 72 85 75 Clev Un Term 58 73
964 864 AT&SF adj 4s 95	79½ 68 Clev Un Term 4½s 77 C 104 102% Col F & I 5s 43
994 91 AT&SF 4s 1909-55 5 991/4 991/4 991/4 1034/4 99 AT&SF 41/4 48 25 1031/4 1021/4 1021/4 - 1/8	47 28 Col & So 41/4 80
112 107 AT&SF 445 C-A 62	103% 92% Colmbia G 5s 1961. 110% 107% Col Ry Pw & L 4s 65 1051/c 103 Com'l Cred 31/cs 51
1144, 110 Atl Knox & No 5s 46 5 1144, 114 114 — 1/2 94% 85 Atl & Ch A L 41/2s 44 2 94 94 94 + 1/2 97 89% Atl & Cha A L 5s 44 38 97 961/2 97 + 1	111% 107% Comwith Ed 3½s 68 124% 104% Comwith Ed cv 3½s 58 1001 108 Comw R & L 4½s 51 st.
17 12 Atl & Birm 4s 33**† 12 12 12 12 - ½ 89¼ 76¼ A C Line 1st 4s 52 7 84¼ 84 84 - ¼ 72 55 A C Line 1st 4s 52	110% 107 Conn Riv Pow 3% 61 107 103% Con Edis 3% 46
71¼ 54 A C Line 4½ 64	109% 105% Con Edis 3%s 58
37½ 26% Atl & Dan 2d 4s 48 10 34½ 32% 32% 1½ 64% 52 Atl Gu & W I 5e 59 39 64 63 63% % 1000 1000 Atl Retin 3e 53 32 105½ 104½ 105½ 4 62	10% 8 Con Rys 4s 54. 55½ 44½ Consol'n Coal 5s 60.
25 19% Auto Cv 4%s 39*†\$ 1 21 21 21 + 1	111 106 Consum Pow 34s 65 111% 1074 Consum Pow 34s 70 110½ 1074 Consum Pow 34s 67
244, 18 B&O rfg 6e 95	109½ 103½ Consum Pow 3½s 65
65 47½ B&O 1st 5s 48 ct	100¼ 96 Container Cor 5s 43
23% 16% B&O fg 58 95 ct	106% 104% Crown Cork 4s 50
23\(16 B&O 5s 2000 D	45½ 36 Cuba R R 7½s 46
14½ 9½ B&O cv 4½s 60 ct	110% 106% DAYTON P & L 3%s 60
55 43 B&O PLEWV 4s 41 ct 2 55 55 55 + ½ 45½ 33 B&O 8 W 5s 50	107% 105% Den G & E 58 51 st
52 38 B&O T C 4s 59	10% 5 D & R G W 5s 55 asd
108% 102 Bang & Aroo 5s 43	5½ 3½ Det & Mack 1st 4s 55 45 40 Det & Mack 1st 4s 95 25 20 Det & Mack 2d 4s 95
10814 105 Beth 8tl 414 60. 23 107 1064 1064 1 1054 1065 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1064 1 1054 1 1	113 110% Det Ed 4½8 61
39% 24 Boston & Me 5s 67 31 33% 31% 31% 1 33% 37% 33 Boston & Me 4%s 61 35 29% 28% 29 + 14	103 98½ Det T Tun 4½5 61. 108½ 105 Dul Missabe & I 3½s 62 19 12 Duluth S S & A 5s 37*
10% 5% Bee & N Y Air L 4s 55	112¼ 108½ Duquesne Lt 3½s 65
824 68 Bklyn Man 17 414 86	14 7½ Erie rfg 5s 67
97 50% BRIV Un En 1st bs 50. 38 59½ 88 88 114½ 103½ BRIV Un Gas 6s 47. 15 114½ 113½ 114½ + 1½ 113½ 106% BRIV U Gas 5s 45. 11 113½ 113½ 113½ 13½ 1	22½ 15 Erie gen lien 4s 96
99½ 72½ Bkiy U Gas 5s 50	18% 13 Erie ev 4s 53 D. 46% 38 Erie & Jer 6s 55.
110 1094 Buf Ning El 314s 67. 1 110 110 110 1 10 4 4 4 4 4 4 4 4 4 4	107 104 FAIRBKS MOR 4s 56
40 25½ Buf RaP 4½a 57 ct reg	101 874 Fed Lt & T 6s 54 B
1084 1084 Aub Aub C 4 44g 58	107 104 FAIRBRIS MOR 4s 55. 103½ 101 Fed L & T 1st 6s 42. 101 87½ Fed L & T 1st 6s 42. 101 87½ Fed L & T 6s 54 B. 103 100½ Fed L & T 5s 42. 103 100½ Fed L & T 5s 42. 105 100½ Fed L & T 5s 42. 105% 102½ Firestone T & E 3½ 45. 10 55 Fin E C st 5s 74. 9% 5% Fin E C st 5s 74 ct. 55 55 Fin E C st 6½ 56 ct. 10 55 55 Fin E C st 6½ 56 ct.
103 FZ CAL ORE PUW 4s 66 52 102% 102% 102% + % 961% 894% Can See 5s 62 11 93 92 92 - 12 120% 117% Can Nat Ry 5s 70 11 120% 120% 120% + %	65% 55 Fin E Cst 58 74 ct
103 82 CAL ORE FOW 4s 66 52 102% 102½ 102½ + 7, 665, 884, Can See 5s 62 11 93 02 92 - 1, 120% 1177, Can Nat Ry, 5s 70 11 120% 120% 120% + 4, 117 1134, Can Nat Se 69 July 21 116%, 116 - 5, 117 1134, Can Nat Se 69 July 121 116%, 116 116 - 5, 117 1134, Can Nat Se 69 July reg 1 115½ 115½ 115½ 115½ 115½ 115½ 115½ 1	46½ 36 Francis Sug 6s 56
1194 1164 Can Nat Ry 44a 55. 3 1184 1184 1184 4 1164 1124 Can Nat Ry 44a 51. 51 116 1154 1154 11 117 114 Can Nat Ry 44a 56. 28 1164 116 116 116 116	104¼ 95 Gen Cable 5¼s 47
117 1134 Can Nat Ry 41 57. 37 1164 1164 1 164 + 17 1244 1214 Can Nor 64 6 46 29 1244 1234 1234 1234 1234 1234 1234 1234	18 13 Ga Car & Ner 6s 34
100% 80 Can Pac 5s 54 21 94% 35% 95% 95 100% 90 Can Pac 45s 46 29 96% 95% 95% 96% + 1	105 102½ GEN AM INV Sa 42 104½ 95 Gen Cable 5½s 47
32% 65 Can Pae 4s perp	891/4 741/6 Gt Nor 41/4s 76 D

For	Week End	ded Sature	lay, Au	g. 5
Range 1933 High. Low 100 105 25 85 97 82 64 22 12 66 1		Sales in 1000s	High. Low. Li. 1074, 1074, 1074, 1 1074, 1074, 1	S. Nets. 14 14 14 14 14 14 14 14 14 14 14 14 14
106¼ 104% 101¼ 98 37 27% 45½ 36 38 26¼ 40% 33	Crucible Sti 4½s Cuba No Ry 5½s Cuba R R 7½s 46 Cuba R R 6s 46. Cuba R R 5s 52.	48. 44 42. 46 3. 23 17	101¼ 100% 1 30 28 37 36 30 26¼ 33¼ 33	101½ + ½ 30 - 5 30 - 5 33 - ½
10% 5% 5% 3% 45 40 25 20 113 110% 112% 109 113 110% 103 98% 108% 105 119 12 112% 1081%	D & E G W 5s 7 D Moin & Ft D 6 Det & Mack 1st 4 Det & Mack 2d 4 Det Ed 4½s 61. Det Ed 4% 66. Det Ed 3½s 66. Det T Tun 4½s 6 Det Missabe & I Duludth 8 S & A Dunueme 14 3½s	8	714 77 514 44 45 45 25 25 11114 111 109% 109 10714 11114 103 102% 10714 10714 12 12 10 10914	7\\(\frac{7}{4} + \frac{7}{4} \frac{7}{4} \frac{7}{4} + \frac{7}{4} \frac{7}{4} \frac{7}{4} \frac{7}{4} + \frac{7}{4} \frac{7}{
14 77 14 77 48 40 22% 15 22 11% 21% 11% 18% 13 46% 38 45% 37	Erie rfg 5s 67 Erie rfg 5s 75 Erie 1st 4s 96 Erie gen lien 4s 9 Erie cv 4s 53 A Erie cv 4s 53 D. Erie cv 4s 53 D. Erie & Jer 6s 55.	**144* ** 97 ** 128 ** 148 **	10% 10% 10% 10% 10% 10% 44% 44 19% 18% 16% 16% 16% 16 40 40	1014 - 14 1014 - 14 44 - 15 18% - 4 15 - 114 16 + 1 40 + 1
107 104 103½ 101 101 87½ 103 100½ 103 100½ 105‰ 102½ 10 5% 65¾ 55 65¾ 55 3% 13 46½ 36	FAIRBRS MOR Fed L & T 1st 6s Fed L & T 1st 6s Fed Lt & T 6s 54 Fed Lt & T 5s 42 Frestone T & R Fine E cst 5s 74. CFine E cst 5s 74. CFine E cst 414s 56 Fonda J & G 2-4 Francis Sug 6s 5	4s 56 11 42 2 B 2 S 2 S 334s 48 7 5 1 4 5 8 2 Ct 6 6	106 105% 103½ 103½ 1 101 101 1 103 102% 1 103 102% 1 105½ 105½ 1 75½ 7 8 7½ 7 8 7½ 7 2 57 56 2½ 2½ 2½ 8 40 36	105% - % 103½ 101 + 1½ 103 + ½ 103 + ½ 105 - ½ 7½ + ½ 57 + 2 2½ - ½ 40 + 1½
105 1023 10434 95 107% 104 7134 483 18 13 105 98 9034 83 80 80 10134 88 94 81 8034 743	GEN AM INV 5 Gen Cable 5½s 4 Gen M Accep 3¼ Gen M Accep 3¼ Gen Stl Cast 5½s Ga Car & Ner 6 Goodrich 4¼s 56 Goth Stlk Hos 5e Grays Ft Term Gt Nor Ry 5½s 5 Gt Nor 5s 73 6 Gt Nor 4½s 76 D	8 42 1 7 1 1 8 51 3 40 4 4 8 34 *†§ 6 46 5 56 47 5 53 6	2 104 103½ 0 103 102½ 4 105½ 104½ 0 64 61½ 1 15 15 6 104½ 104½ 1 80 80 5 100 99½ 8 91½ 0 86% 86	103½ — ¼ 103 + 1 105½ + ¾ 61½ - 3 15 + 1½ 121½ — ¾ 87 + 1 80 —15 99¼ - ⅓ 86½

Day 1899	Sales Not
Range 1939 High. Low. 804, 74 Gt Nor 4½s 77 E. 1075; 1909, Gt Nor 1st 4½s 61. 1034, 88 Gt Nor 4s 46 G. 94 78½, Gt Nor 4s 46 H. 81½, 66 Gt Nor 3½s 67. 7½, 5½, G Bay & W deb B. 87 73 Gulf M & N 55 50. 96½, 92 Gulf 8t Sti 4½s 61.	In 1000s, High. Low. Last. Chge. 23 107½ 105½ 106½ — ½ 91 100% 99½ 100 — ½ 108 91½ 90½ 90½ 1½ 47 79½ 78½ 78½ - 1½ 2 33 7½ 65 77½ + ½ 2 86 85 86 — 1 3 83 83 83 83 1
57½ 45 HARL'M Ri & P 4s 54. 1228, 117% Hockg V 4½s 99. 170, 67 Hoe & Co 1st mtg 44. 39½ 25½ Hudson Coal 5s 62 A. 128½ 124 Hudson Coal 5s 62 A. 128½ 124 Hudson Co Gas 5s 49. 151% 43½ Hud & Man rig 5s 57. 15% 11% Hud & Man inc 5s 57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1124 110 ILL BELL TEL 3½9 76 63 44% III Cen 4a 52 60 44% III Cen 4a 53 62 47 III Cen 7a 55 56½ 39 III Cen 45 65 56½ 39 III Cen 52 55 60¼ 43 I Cac SLaNO 56 53 A. 56¼ 40% I Cac SLaNO 56 53 A. 56¼ 40% I Cac SLaNO 4½a 63 105 1027 III Steel 4½a 40 106½ 106 Initaba Ski 3½a 51 68 50 Indus Rayon 4½a 48 106% 55 Interb E Tr 7a 32 c. 68 55 Interb E Tr 7a 32 c. 68 55 Interb E Tr 7a 22 68 50½ Interb E Tr 7a 66 68 50½ Interb E Tr 7a 58 50½ Interb E Tr 7a 66 68 50½ Interb E Tr 7a 66 68 50½ Interb E Tr 7a 58 50½ Interb E Tr 7a 66 68 50½ Interb E Tr 7a 66 68 50½ Interb E Tr 7a 58 50½ Interb E Tr 7a 58 50½ Interb E Tr 7a 66 50½ Interb E Tr 7a 66 50½ Interb E Tr 7a 58 50½ In	B 22 110% 1104 1104 + ¼ 24 53¼ 52 53¼ - ¼ 25 53 49½ 52% - ¾ 25 54 42 52% - ¾ 25 54 42 52% - ¾ 25 60½ 60 60 111 55 51¾ 52¾ - ½ 10 102¾ 102¼ 102¼ - ½ 11 10 102¾ 102¼ 102¼ - ½ 14 107 106¾ 106¾ - ¾ 15 62¾ 60½ 60 60 11 12 53 51¾ 52¾ - ½ 16 10 102¾ 102¼ 102¼ - ½ 17 106¾ 106¾ 106¾ - ¾ 18 73 62¾ 60¾ 60¾ - ½ 19 73 62¾ 60¾ 60¾ - ½ 19 73 62¾ 60¾ 60¾ - ½ 11 10 10 10 10 10 10 10 10 10 10 10 10 1
36½ 24 KCF S&M EM 4s 36 35 23 KCFt S&M 4s 36 ct 171½ 56 K C South 5s 50 172½ 66 K C South 5s 50 172½ 66 K C South 5s 50 172½ 66 K C South 5s 50 172 133 K K TETT 4s 60 170 135 K K K K C E L & F 6s 97 170 135 K K K C EL & F 6s 97 170 135 K K K C EL & F 6s 97 183½ 79 K K C EL & F 6s 97 183½ 79 K K C EL & F 6s 97 194½ 99 K K C EL & 5 4 194½ 99 K K C EL & F 6s 97 194½ 99 K K C EL & 5 5 4 194½ 99 K K C EL & 5 5 4 194½ K F 6s 97 F 6 10 M 5 K K C EL & 5 5 4 194½ K F 6 5 F 6 10 M 5 K K C EL & 5 5 4 194½ K F 6 5 F 6 10 M 5 K K C EL & 5 5 4 194½ K F 6 5 F 6 10 M 5 K K C EL & 5 5 4 194½ K F 6 5 F 6 10 M 5 K K C EL & 5 5 4 194½ K F 6 5 F 6 10 M 5 K K C EL & 5 5 4 194½ K F 6 5 F 6 10 M 5 K K C EL & 5 5 4 194½ K F 6 5 F 6 10 M 5 K K C EL & 5 5 4 194½ K F 6 5 F 6 10 M 5 K K C EL & 5 5 4 194½ K F 6 10 M 5 K K C EL & 5 5 4 194½ K F 6 10 M 5 K K C EL & 5 5 4 194½ K F 6 10 M 5 K K K C EL & 5 5 4 194½ K F 6 10 M 5 K K K K K K K K K K K K K K K K K K	***
51 42 LAC GAS 6s 42 A 5014 41 Lac Gas 6s 42 B 5894 45 Lac Gas 514s 53 . 5814 45 Lac Gas 514s 53 . 5814 45 Lac Gas 514s 60 D 90 85 Lac Gas 514s 60 D 9117 794 Lac Gas 52 42 . 9117 794 Lac Gas 5s 42 . 9118 794 Lac Gas 5s 35 . 75 67 L E & West 2s 47 . 90 84 L 8 & m 8 3 34s 87 . 91 84 L 8 & m 8 3 34s 87 . 91 84 L 8 & m 8 3 34s 87 . 91 84 L 8 & m 8 3 34s 87 . 91 85 Lac Gas 5s 35 . 91 85 Lac Gas 5s 35 . 91 85 Lac Gas 5s 35 . 91 85 Lac Gas 15 . 91 85 Lac	8 48% 48% 48 + 11% 5 47% 45% 47% + 15% 43 56% 54% 56 + 12% 9 56 54% 56 + 12% 11 87% 86% 87 + 1 13 87% 86% 87 + 1 6 75 75 75 75 + 5% 13 86% 86% 87 + 1 15 54 26% 25% 25% . 8 89 88% 87 + 1 15 56 55 5 20 17 79 59 59 59 19 11 1 1 27% 27% 27% 4 4 11 50 48 49 + 1 15 50 48 49 + 1 11 50 48 49 + 1 11 50 48 49 + 1 11 50 48 49 + 1 11 50 48 49 + 1 11 50 48 49 + 1 11 50 48 49 + 1 11 50 48 49 + 1 11 50 51% 51 51% - % 14 52 51 52 + 1 15 51% 58 51 52 + 1 16 51% 51 51% - %
77 67 MAINE CEN 4s 45 60. 332 Maine Cen 4½s 60. 332 Maine Cen 4½s 60. 332 Maine Cen 4½s 60. 333 Maine Cen 4½s 60. 334 Maine Cen 4½s 60. 337 174 Main R 18 8 L 4s 190 ct. 337 179 Maine R 18 8 L 4s 191 ct. 338 179 Maine St Shov 6s 47 65 10. 340 Market St R 7s 40. 341 105 MecCorry Stra 5s 51. 342 Mec Mary Stra 5s 51. 343 105 Mec Mec Mary Stra 5s 51. 344 M 8 P 4 8 8 Maine Stra 10. 345 M 8 P 4 8 8 Maine	1 117% 17% 17% - 1% - 1% 18% - 1% 18 18 18 18 18 18 18 18 18 18 18 18 18

Bond Transactions-New York Stock Exchange-Continued

Range 1939 High. Low. 100 97 Mutual Un Tel 50	Sales in 1000s, I s 41 2	Righ. Low. La 100 100 10	st. Chge.
Range 1839 High. Low. 46 294 103 294 104 105 294 108 1024 108 1024 108 108 108 108 108 108 108 108 108 108	51	43% 40 108 107% 10 104% 104% 10 103% 103% 10 127% 127% 12 129% 129 12 106% 106 10	33 \ + 2 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
100-1 102 N O Public Servic 100-1 102 N O Texas & Mex 100-1 102 N O	e 5s 55 B. 23 444s 52. 4 al 4s 53. 5 514s 54. † 15 5s 35 A. † 5 446s 56. † 3	105 104 10 10514 104% 10 55% 55% 5 70 68% 3 36 35 3 30% 36% 36 31 31 31	554 - 1 554 - 1 554 - 1 50 + 1 54 - 1 66 - 4 61 + 3
54 44% N Y & Putnam 4s 11014 109 N Y & Queens E 4 69% 5014 N Y C 41% 5013 A 734, 54 N Y C 41% 2013 A 734, 54 N Y C 6 48 98 824 71 N Y C 31% 46 7774 548 N Y C & 14 8 8	93. 2 t P 31/2s 65. 6 3. 197 308 47 56 42. 33 42. 42	46 46 11014 11014 11 5714 5614 5614 5614 5614 5614 5614 5614 56	6 - 24 04 - 4 64 - 4 04 - 4 7 - 2 7 - 2 94 - 24 4
844, 76 N Y C & H B 3/3, 70 58 N Y C Lake Shore 684, 58 N Y C Mich Cent 724, 50 N Y Chi & St Le 714, 474, N Y Chi & St Le 7590, 39 N Y Chi & St L 4 884, 7714, N Y Chi & St L 4 884, 7714, N Y Chi & St L 4 884, 7714, N Y Chi & St L 3	97 reg. 4 31/48 98. 29 31/48 98. 18 31/48 98. 18 31/48 98. 18 31/48 41. 16 31/48 78. 281 48 46. 4 31/48 47. 10	76½ 61 62 61 64½ 63½ 65 65 65 65 65 65 65 65 65 65 65 65 65	67 - 12 67 + 17 11 + 17 12 + 17 12 + 17 12 + 17 12 + 17 13 + 17 14 + 2
59½ 48 N Y Dock Co 4s ² ; 10½ 107½ N Y Edison 3½s (12½; 107½ N Y Edison 3½s (12½; 107½ N Y Edison 3½s (12½; 123½ N Y Gas Ei H & 119½; 116½ N Y Gas Ei H & 119½; 116½ N Y Gas Ei H & 1174; 10½, NYNH&H cv 8s 27½; 16 NYNH&H cv 6s 27½; 16 NYNH&H ct 6s	11 6 15 16 16 10 16 25 18 48 2 18 49 20 18 49 20 18 49 104 10 115	51% 50 5 109½ 109 10 108½ 109¼ 10 126½ 126 12 118% 118¼ 11 54½ 54 54 14¾ 14 1 22% 21½ 2	1
113 11 NYNHAEH 48 47 16 10 NYNHAEH 48 55 154, 104, NYNHAEH 48 56 814 414 NYNHAEH 48 57 154, 94, NYNHAEH 53,5 54 154, 10 NYNHAEH cv 31,6 54 154, NY OÆW 175 48 084, 104 NY By 68 58 st	23 23 24 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	137 13 1 124 124 1 12 114 1 12 114 1 124 124 1 124 114 1 6% 64 1064 1064 10	3 ² + 2 2 ⁴ + ⁴ 2 ⁴ + ⁴ 2 ⁴ + 1 ⁴ 2 ⁴ + 1 ⁴ 6 ⁴ + ⁴ 6 ⁴ + ⁴
074, 1014, NY Steam 34,5 s 84, 44, NY 8 & W gen 5 034, 1004, NY Tel 44,5 39 114, 1084, NY Tel 34,5 67 90 704, NY Trap R 6s 4 4 2 NY W&Rost 44,5 115, 109 Niagara Falls P 3 095, 108 NL&O Pow 5s 55 02 94 Niagara 8h cv 5	53 2 40 47 3	106% 106% 10 6% 6 101 100 11 110 110 11 88 88 8 3% 2% 111½ 111 11 108% 108% 10	6% 6 0 + ½ 8 - 1 3¼ + ¾ 1 + ¼ 8½ - 1
60 44 Norfolk & Sou 5s 17½ 9 Norf Sou 5s 61 A 24 118% Norf & W 4s 96 08½ 105 Nor Am Co 4s 5 06½ 103½ Nor Am Co 34s 5 07½ 104 Nor Am 3½s 49 7½ 50½ Nor Pac 6s 2047 65 42½ Nor Pac 5s 2047	41	47% 44 4 11¼ 10¼ 1 123¼ 123 12 108 108 10 106¼ 105¾ 10 107¼ 107 10 60¼ 58 5 52 50¼ 5	4 - 6 1¼ - ¼ 3 - ¼ 6¼ + ¼ 7¼ + ¼ 8¼ - 1 1½ + 1
04 42½ Nor Fac 5s 2047 603, 41 Nor Fac 4½s 20 85 65% Nor Fac 4s 97 53% 41 Nor Fac 3s 2047 104 107 Nor Sta Pow 3½ 8% 4 OGDEN & L C 4s 4	D 22 17 16 	52% 50% 5 48% 47% 4 71 69% 6 44% 42% 4 109% 109% 10	2% + 1% 914 - 1% 31% - 1% 914
001, 106 Ohio Edison 4s 67 001, 1014 Ohio Edison 34s 7 10 107 Okishoma G & E 1334, 112 Ont Pw N Falls 5 164, 1124, Ontario Trans 5s 112, 1074, Ore R R & Nav 4	2 6 2 34 8 66 10 8 43 10 5 1 7	109¼ 109″ 10 108¼ 108¼ 10 110 110 11 112¼ 112¼ 113 115 115 11 111¼ 111¼ 11	9 - 12 814 - 14 0 + 14
185, 116% Ore Sn Line gtd G 1074, 1031% Or-Wash RR&N 4 811% 64% Otts Steel 41% 62 65 53 PACIFIC COAST 110 105% Pac Gas & El 35% 112% 109 Pac Gas & El 48 113% 111% Pac Gas & El 48	140	1107% 106% 10 78½ 77% 7 65 60 6 110 109 10 111% 112½ 11 112½ 111% 11	5 + 11 9 - 1 1% + 14
112 107% Pac T & T 348 66 1224 108% Pac T & T 348 66 104% 1014 Pad & III 448 55 05% 103% Panhandle EPL 4 57% 48% Para Bway 35 55 91% 82% Para Pict cv 348 45 Parmelec T 68 44 104% 99% Pen Co 345 44 D	B 25 C 13 52 30 ct 7 47 42	100¼ 109¼ 10 110¼ 110¼ 11 104¼ 104¼ 10 104¼ 103¼ 10 51 51 5 91¼ 90% 9 51 50 5 104¾ 104¾ 10	914 + 42 914 + 14 414 + 2 314 - 14 1 + 1 114 + 1 114 + 1 114 + 14
05 98% Pen Co 4s 52 E 044, 98% Pen Co 4s 63 004, 93% Pen Do 4s 63 098, 93% Pen Dh & Det 44% 06% 103% Pen P & L 4% 81 08 103% Pen P & L 4% 85 08 103% Pen RR gen 5s 65 01 15% Pen BR gen 4% 96 01 95% Pen BR gen 4% 96 01 95% Pen BR gen 4% 96 02	10 81 19 177 9 161 44 31 35 31 100 111	104% 104% 10 104% 103% 10 100% 100 10 99 98% 9 104% 1043% 10 108 107 10 119% 118% 11 101 100% 10	445 + 45 445 + 45 84 + 15 84 - 15 88 + 15 8
97 901/4 Pen RR gen 41/4 19 97 894 Pen RR 41/4 18 4 E 114 110 Pen RR 44/8 18 48 10 Pen RR 34/8 70 901/4 74/8 Pen RR 34/8 70 901/4 74/8 Pen RR 34/8 70 117/4 115/4 Pen RR 34/8 50 117/6 115/4 Pen RR 31/8 55/8 47 Peoria & E 1st 47 Peoria & E 1st 48	11 43 73 20 62 118 43 9 47 14	97 954 9 964 95% 9 114 113½ 11 90½ 89 9 86% 86 8 116% 116% 11	66 + 16 67 + 3 312 + 16 66 + 3 68 + 16 67 - 16
054 354 Feoria & E. Inc. 21 1064 1034; Peoria & F. Pek Un 76 5754 Fere Marq 45g 85 71 54 Fere Marq 45g 85 115 10654 Phelps Dodge 35g 1115 108 Phil Bal & Wash 10754 104 Phil Bal & W 45g 10754 104 Phil Bal & W 45g 10554 8945 Phila Co 5s 67	51/26 74 8 15 85 85 85 48 43 5 77 C 5 8 81 D 10	106% 106% 10 66 64% 6 63 59% 6 109 108% 10 111 111 11 109% 108% 10 107% 107% 10	57 + 14 5 + 14 24 + 24 84 - 4 1 - 14 94 + 14 74
115, 1159, Ore Sh Line 3d to 15, 1159, 115	88 49 26 89 49 11 73 1 10 177 16 18 22 A 14 B 21 77 25	1101/2 1104/2 11 31/2 31/4 11 107/4 1 97/8 84/4 1091/2 1091/2 10 1061/2 1051/2 10 981/2 981/2 1	01/2 31/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1105; 105; TCU & St. L. 45; 1174; 112 PCC & St. L. 45; 1084; 105 PCC & St. L. 42; 100 108 PCC & St. L. 42; 51; 234; Pitts & W Va 4; 52 23 Pitt & W Va 4; 53 854; Porti Ri A Tob 6 42 25 Porto Ri A Tob 6	63 I 5 0 H 2 5 D 1 5 S A 2 60 C 49 60 T29 8 42 † 51 6 42 st 1 16	100% 108% 10 117% 117% 11 108% 108% 10 109 109 10 30% 30 30% 29 83 79% 2 27 25%	772 — 14 184 + 14 19 10 10 11 + 14 17 + 14 16 + 4
16% 10% Postal Tel & C 58 70 Pressed Sti C 5s 2244 221 Pub Sve E&G 8s 110% 108% Pub Sve No III 3 104% 95% Purity Bak 5s 48 79 55 RAD KEITH 6s 80 68 Readg 44% 97 A	53 *15152 51 1 2037 2 ½6 68 23 51 *15 38 51 *15 38	14 134 70 70 2244 222 22 1104 1034 10 1034 10 754 724 73 73	14 + 34 10 - 5 144 + 34 194 - 1 134 + 4 124 - 2 13 - 4
80 69½ Rende 4½ 97 B 61½ 52 Reg Jer Cen 4s 5 102½ 100 Rem Rand 4½ 5 105 99 Rem Rand 4½ 5 107½ 102½ Republic Steel 5½ 94% 85½ Republic Steel 5½	5 5 5 21 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	73% 73% 52 52 54% 52 102 101% 10 103 10 105% 105% 105% 105% 105% 105% 105% 1	13¼ — % 12 — 2½ 11¼ — ½ 13 — 1¼ 16¼ — ½

tions-	-IAGM	TOIK	200	K	EX(cna	ng
Range 1938 High. Low 108¼ 100¼ 46 43 44 31 20 14 13¼ 8 8½ 4¼ 8½ 4 4	Richfield Oil Rio Gr June Rio Gr W 1st Rio Gr W cit	4s 52 5s 39 4s 39 4s 49	Sales a 1000s. Hi 	1081/4 45 321/4 14%	107% 107 45 45 31% 32 14 14	4 - 2 14 - 2 14 - 2	4
107 104 4 107 107 107 107 107 107 107 107 107 107	R II ANK & L. I. R II LANK & L. I. R III LANK & L. I. R III LANK & C. I. SAFEWY ST. S	R8 4s 47. v 4/4s 65. 4s 47. 4s R & G 33. 5s 90. 4s 89. 5s 90. 4s 89. 5s 90. 4s 89. 5s 90. 4s 63. 5s 94. 4s 63. 4s 69. 5s 4s 7s. 5s 98. 3s 86. 3s 94. 4s 56. 3s 98. 3s 66. 3s 94. 4s 56. 3s 98. 3s 66. 3s 98. 3s 65. 3s 98. 3s 86. 3s 65. 3s 98. 3s 85. 3s	5 5 5 5 5 5 6 7 6 6 0 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 1 1 1 1	107 108% 1 108%	006 107 1000 1005 1000 1005 1000 1005 1000 1005 1000 1005 1000 1005 1000 1005 1000 100	+ + + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
11072 103 95 79 106% 104 105% 1034 119 11372 89 7852 89 7852 89 7852 89 7852 134 762 107% 105	T RR A St L Texark & Ft Tex Corp 3½s Tex Corp 3½s Tex & P 1st Tex & Pac 5s Tex & Pac 5s Tex & Pac 5s Tex & Pac 5s Third Ave 5s Third Ave 5s Third Ave 4s Tide W Asso Tri Continent	4s 53. 8m 5½s 50. 51. 9. 5s 2000. 77B. 77 C. 80 D. 37. 5s 60. 60. 0 3½s 52. 5s 5s 53.	15 11 35 94 8 24 24 20 17 17 15	110 1 871/ 105% 1 105% 1 119 1 88 88 88 951/ 43/2 105/2	109% 109 87 87 105 105 105 105 105 105 118 118 864 86 874 87 934 95 8424 43 105% 106% 106	4 - 1 4 - 1	20 44 AN 194 AN
110 108 1164 114 11 1094 1095 115 1117 115 1117 11004 93 31 1005 94 834 70 31 244 1064 104 90 834 1016 93 1016 93 1016 93 832 66 83 65%	UN EL MO 3 Union Oil Cal Un Oil Cal Un Pac Int 4: Un Pac Int 4: Un Pac Int 9: Un Pac Int 9: Un Pac 3/5: Un Pac 3/5: Un Pac 3/5: Un Cal Un Stockyds	% 8 62. 6e 42. 31/46 52. 1 47 reg. 1 48 reg. 1 49 reg. 1 40	34 11 18 18 1 72 30 31 11 16 16 17 18 11 11 11 11 11 11 11 11 11 11 11 11	108% 1 114% 1 106% 1 113% 1 114% 1 99% 76 84% 3 106% 1 88% 1 106% 1 88% 1 101% 1 102 1 82% 83	108 108 108 114 114 106 113 113 113 113 113 113 113 113 113 11	+ + + + + + + + + + + + + + + + + + +	44.
109¼ 106¾ 103¼ 96 111 107¾ 35 27¼	VANDALIA 4 Vanadium 5s Va El & Pow Va Ir C & C	s 55 A 51 31/4s 68 5s 49	6	1001/4 1 1011/4 1 1101/4 1	109½ 109 101 101 110¼ 110 33 33	# 1 # 1	4
	Virginian By WBASH rig WBASH rig Wabash 1g Wabash 1g Wabash 5g Wabash 5g Wabash 5g Wabash 5g Wabash 5g Wabash 5g Wabash 1g Wabash 1g Wabash 1g Wabash 1g Wash 7g Wash	FOREIGN E	NONDS	100/1	100 100		•
67 401/661/4 49% 154 101/155,	ABITIBI P A Adriatic E3 7: A Antioquia 7: Antioquia 7: Antioquia 7: Antioquia 1: Antioquia 3: Antioquia 3: Argentime 4: Argentime 4: Argentime 4: Australia 5: Australia 5: Australia 5:	i P 5s 53 52 45 A 45 B 45 C 45 T 7s 57 7s 57 72 Feb 72 Ap 8 48 8 71 55	*†\$ 11	47 52 141/2 141/2 141/2 141/3 131/3 777/4 93 871/3 971/3	46 44 51 51 144 14 144 14 144 14 144 14 134 11 134 17 764 7 924 9 964 9 974 9	6 - 2 11/2 + 11/2 + 11/	STREET STREET STREET

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1	Range High. 99 17%	8814	Australia 41/28 56	Sales in 1000s, H 81 † 17	12 114	Net 11% – %
	116% 108 108 21% 19% 30 26% 23% 22% 98% 102 111% 58 57% 58%	102 10014 9914 13 20% 19 1114 9% 89 89 89 3214 4414 4414	BELGIUM 7s 55. Belgium 6½s 49. Belgium 65 55. Bernil 65 55. Brasil 65 25. Brasil 65 27. Brasil 65 27. Brisbane 5s 57. Brisbane 5s 58. Brisbane 6s 50. Budapert 6s 62. Buen A 39 45 45 Aug 76 Buen A 456 45 Aug 77 Buen A 456 45 Apr 76	17	1124 1114 1116 106 1 105 1 103 102 1 102 1 102 1 102 1 102 1 103 102 1 102 1 103 102 1 103	111½ + ½ 100¾ + ½ 100¾ + ½ 100¾ + ½ 100¾ + ½ 11½ + ½ 100¾ + ½ 100¾ + ½ 100¾ - ½ 100¾ + ½ 100¾
	111% 111% 111% 111% 111% 111% 111% 111	10814 10814 10814 10814 10814 10814 10814 10814 10814 1814 1	Bulgaria 71,6 68 Bulgaria 78 67 CANADA 5s 52 Canada 4s 60 Canada 34,6 61 Canada 34,6 61 Canada 34,6 61 Canada 34,6 61 Canada 35,6 75 Canada 36,6 75 Canada 3	54 15 35 31 11 25 4 10 4 10 4 10 4 10 4 10 4 10 4 10 4 10	17% 17% 17% 110% 100% 110% 110% 110% 110	10914 - 4 1 1005 - 4 1
1	971/2 74 75 721/2	78% 65 66% 65 89% 105%	Denmark 4½s 62 Dom 5½s 45 Dom 1st 5½s 60 ext Dom 2d 5½s 60 ext ESTON REP 7s 67 FINLAND 6s 45	29 11 6 1 1 5	97% 96 93 92 84% 83% 74 73 75 74% 72% 72% 90 90 105% 105% 109% 109	97% — 14 92% — 75 83% — 114 74 + 1 75 + 5 72% + 16
	271/2 241/2 211/2 18 27 22 59 801/2 78 25%	21 18¼ 15 14¼ 18¼ 16 49¼ 73¼ 62 16¾	GER C AG BK 6s Oct. Ger C Ag Loan 6/s 58. Ger Gov 5/s 65. Ger Gov 5/s 65 unst. Ger Govt 7s 49. Ger Govt 7s 49 unst. Ger Gen El 7s 45. Gt Con El P Jap 7s 44. Gt Con El P Jap 7s 44. Gt Con El P Sap 6/s 56.	23 23 6 9 13 13 3	24¼ 24¼ 23¼ 23½ 17% 17% 14¼ 14¼ 23 22% 17% 17% 54 54 74¼ 73¼ 62¼ 62 19% 19%	24¼ + ¼ 23¼ + ¼ 11¼ - ¼ 14¼ - ¼ 11¼ - ¼ 54 + ¼ 74¼ - ¼ 62 - ¼ 19¼ - ¼
1		1001/ 81/ 84/ 74/ 74/	Helsingfors 61/48 60 Hung L Mt 71/48 61 A Hung L Mt 71/48 61 B Hung Mun 71/48 45	6 2	18% 18% 101% 101% 9 8% 8% 8%	8% - 12 8% - 12
	41% 75 55 78%	32 54% 38 52	ILSEDER STL 6s 48 Ital Cr Cons 7s 47 B Ital Pub Util 7s 52 Italy 7s 51	† 2 2 6 6	39 39 63 62 461/4 451/4 61 601/4	39 62 + 1 45½ - % 60½ - %
	851/2 651/2 381/2	70 511/6 25	JAPAN 61/2 54	90 55 1	73% 70 53% 51% 27% 27% 28% 28% 5% 5%	70 - 314 51% - 214 27%
	36 13¼ 58		KARSTADT 6s 43 Kreuger & T 5s 59 ct LOMBARD EL 7s 52		***	28½ ··· 5½ + ½ 58 + ½
1	151/2 721/2 102 11/4 11/4 11/4 561/2 151/2	10% 64 95 1% 1 39 7%	MED MUN 6½s 54. Mendoxa Prov 4s 54. Met Water 5½s 50. Mex 6s and 33. Mex 5s 45 1g and. Mex 4s 94 sad 54. Mex 10 4s am and 45. Minan Ger 6½s 59.	† 30 3 1 † 3 † 5 † 5 † 5 1 4 1 4 2	14% 14 69 68% 97 97 116 146 1 1 1 2 47 46% 914 914	14% + % 69 + 1 97 - 1 14 - % 1 + % 48% - %
	101% 101% 1054 106% 104% 105 103%	93 100% 100% 100% 98% 94% 94	N SO Wales 5s 58. N So Wales 5s 58. Nord Ry 61/ss 50. Norway 6s 44. Norway 6s 43. Norway 41/ss 56. Norway 41/s 65. Norway 48 63.		96½ 95% 95½ 94% 102¾ 102¾ 105 104% 104½ 104 103½ 103½ 101% 101 100½ 99%	96½ + % 95½ + % 102¾ - % 105 - % 104¼ + ¼ 103% + %
	57 52% 103	48	ORIENT DEV 6s 53 Orient Dev 51/2s 58	26	50% 49 45% 44%	49 - 1% 45¼ - 2 101% - 2
	106% 88% 83% 102% 61 13% 12% 96 54 50 44 42 42 15 17% 19%	99% 50 4314 98% 45 5% 814 894 304 34 3614 26% 9%	Osio City 4:9s 55. PANAMA 5/4s 53. Panama 5s 63 A s and Panama 5s 63 A st and Par Orl R B 5/4s 68. Paulists Ry 7s 42. Pernambuco 7s 47. Peru 7s 59. Peru 1st 6s 60. Peru 2s 6s 1961. Pirelli 7s 52. Privali 7s 47. Poiand 4:4s 63 and Poiand 4:4s 63 and Poiand 6s 40. Porto Aleg 8s 61. Porto Aleg 8s 61. Porto Aleg 8s 65. Prussia 6:4s 51.	15 15 13 194 113 125 15 15 15 15 15 15 15 15 15 15 15 15 15	101½ 101 105 104 83% 83% 76% 72 100 100 60 59% 73, 73, 84, 84, 84, 84, 84, 84, 84, 84, 84, 84, 84,	105 — 14, 83% — 4% 73 — 4 100 59\(\frac{2}{2}\) + 6\(\frac{2}{2}\) 5\(\frac{2}{2}\) + 6\(\frac{2}{2}\) 5\(\frac{2}{2}\) + 6\(\frac{2}{2}\) 5\(\frac{2}{2}\) + 14 8\(\frac{2}{2}\) + 14 8\(\frac{2}{2}\) + 14 3\(\frac{2}{2}\) + 14 3\(\frac{2}{2}\) + 14 3\(\frac{2}{2}\) + 14 3\(\frac{2}{2}\) + 14 3\(\frac{2}{2}\) + 14
	106¼ 107	10034	Oneopold for 47	1	103% 103%	10314 + %
	27% 28 28 1416 13% 15% 14% 1516 2212	21 /2 21 23 /2 5 /2 7 /4 6 /2 6 /2 6 /2 6 /2 6 /2 6 /2 6 /2 6 /2	RHINE-WEST 7s 50. Rhine-Westph 6s 52. Rhine-Westph 6s 53. Rio de Jan 8s 46. Rio de Jan 64/s 53. Rio Gr do Sul 2s 46. Rio Gr do Sul 7s 66. Rio Gr do Sul 2s 68. Rio Gr do Sul 2s 68. Rio Gr do Sul 5s 65. Reome 64/s 52. Reurmania Inst 7s 50.	† 2 † 13 † 5 † 1 † 15 † 2 † 10 † 9 28 † 8	27% 27% 24% 23% 81% 81% 91% 91% 91% 91% 91% 91% 91% 91% 91% 9	20 + 1
	15%	71/	SAO PAUL C 61/2 57 Sao Paulo St 8s 50	† 10	8% 7% 8%	数- 英

Bond Transactions-New York Stock Exchange-Continued

Range 1939 High. Low.	Sales in 1000s. High. Low. Last. Chgs.	Range 1939 High. Low,	Sales Net in 1000s, High, Low, Last, Chge,	Range 1939 Sales Net High. Low, Last, Chg
32 17¼ Sao Paulo St 7s 14¼ 6¼ Sao Paulo St 6s 28 18 Serbs Cts Si 8s 25¼ 15¼ Serbs Cts Si 7s	62 1 21% 21% 21% - %	58 50% Tokyo City 49 35 Tokyo City 60% 51 Tokyo El	5½s 61. 29 54½ 51½ 51½ 2¾ 5s 52. 11 38 36 36 2½ Lt 6s 53 58 52 51½ 51½ ½	
62 52 Shinyetsu E 644 75% 58 Siemens & Hal 234 20 Silesta El 646 4 103 94 Sydney 546 55	8 52 2 53 52 52 -1 646 51 † 8 72 72 72 + 76 46 † 5 2314 2314 14	85 71% UJIGAWA 51 43 Uruguay 8 44 37 Uruguay 3 47 37% Uruguay 4	EL P 7s 45 5 83 79 83 + 6 s 46 ↑ 1 46 46 46 - 2 4% 4s 444 14s 79 11 42 41 41 - 1 s 4\% 14s 14s 78 1 44 44 44 + \%	60 50% YOKOMAMA 6s 61
54% 49 TAIWAN EL P	51/48 71 14 50 49 49 - 11/2	181/4 141/4 VIENNA	CITY 6s 52 5 18 18 18	ceivership or being reorganized under the Bankruptcy Act or secu- ties assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 5

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Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as	Range 1939 Stock and Dividend High. Low. Last. Chge. Sales.	Range 1939 Stock and Dividend High. Low. Last. Chge. Sales.
unlisted issues.	High Low. in Dollars. High Low. Last. Chge. Sales. 7 5% Carter (J W) (.30g). 7 7 6% Carter (J W) (.30g). 7 7 7 7 7 7 7 7 7	29 17% Fuller \$3 cv (3g)
High. Low. In Dollars. High. Low. Last. Chge. Sales. 18 14% ACME W (45g) xd 18 17½ 18 + 1½ 75 6 3½ Aere Sup Mfg B 3½ 3½ 3½ - ½ 900	107 76 Celanese ptc pf (7a) 107 105 105\(1/4 - \frac{1}{3}\) 625 5\(1/4 \) 3 Celluloid 4\(1/4 \) 4\(1/4 \) 4\(1/4 \) 4\(1/4 \) 4\(1/4 \) 4\(1/4 \) 4\(1/4 \) 4\(1/4 \) 4\(1/4 \) 200 27\(1/4 \) 18 Celluloid pf 20\(1/4 \) 19\(1/4 \) 19\(1/4 \) 200	19 10½ Gen El Ltd (67g) 17% 17½ 17¼ + ½ 300 14½ 11 Gen Firepfg (40g) 12 11½ 12 - ½ 1,100 14 ½ Gen Invest 2 1 1 1 1 300
3% 5¼ Almsworth 6½ 6½ 6½ 7½ 100 11 6% Air Associates (½) 7¼ 7¼ 7¼ 7¼ 4 200 2% 1 Air Investors 1¾ 1¾ 1¾ 1½ 100	61½ 48 Celtuloid 1 pf	75 62% Gen Out Adv pf (6) † 69% 68% 69% + 4% 39 52 33% Gen Pub 8 pf 41% 40 40 30 2% 1% Gen Share † 2% 1% 1% 3 1100
15 13½ Air law cv pf 13½ 13½ 13½ 2 200 71½ 61½ Aia Gt Son (3g) 70 69½ 70 + 1 50 98 71 Aia Pow 37 pf (7) 98 95½ 97% + 2½ 350	97 85 Cen N Y Pow pt (5) + 96 954 96 + 42 210 94 84 Cen Ohto Stl (555) + 73 74 74 74 100 1094 85 Cen P & L pt (7) 1094 1094 1094 4 75	82 62% Gen Share pf (6h) † 82 79 81 + 2½ 440 102½ 95½ Gen T&B pf A (6) 102½ 102½ 102½ 122 ± 120 98 79½ Georg Pow S6 pf (6) 98 96 97½ ± 13.100
98 71 Alia Pow \$7 pf (7) 98 9552 97% + 2% 350 91% 624 Alia Pow \$6 pf (6) 91 88% 89% + 4 220 10 7% Allied Prod (%g) 10 10 10 3% 100	78 4 Cen 88 El 48 12 48 + 1 3,400 5 24 Cen 88 El 6% pf. 4 34 34 14 325 14 7 Cen 88 El 7% pf. 13 114 13 + 2 100	82 62% Gem Share pf (6h)
131 90 Alum Co Am 7 (6) 122 119 119 - 3 1,150 116 110¼ Alum Co Am pr (6) 115% 115 115¼ - ¾ 350 17 14 Alum Goods (.80) 17 17 17 100	4% 2% Cen St El ev pf n. 3% 3% 3% 3% 5 50 4% 3% Centrif Pipe (.40) 4 4 4 4 4 100 130 110 Chesebrough (4a)	11 6 Godebaux Sug B
6 3 Alum Ind	70 62 Chi Fiex Shaft (5a) 73 724 73 250 8 5% Chi Biv & Meh (.20g) 714 73 714 + 12 100 3 4 Chier Cous Mag 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	th Goldfield Con 15 14 15 7 2 500 24 17 Gord Inc A 2 18 18 1 4 3 500 18 1374 Gord Inc A 2 18 18 1 1 2 1 3 500 12 1 2 1 3 4 5 6 6 7 1 1 2 1 2 1 3 6 6 7 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
90½ 44 Am Book (4) 46½ 46½ 36½ 20 94 5½ Am Box Board † 6½ 6½ 1,700 ½ ¼ Am Capital B 1,700 tr. 200	58 34½ Childs pf 42½ 42 42 + ½ 125 9½ Chiles Service 6½ 5½ 5½ - ½ 2,000 59½ 43½ Cities Service pf 54½ 53 54½ + ½ 1,600	132 124% Gt A & P 1st pf (7)
23 16¼ Am Cap pf (½k) 16½ 16½ 16½ 1½ 100 2½ ¾ Am Centritugal	5½ 3% Cities Service pf B	39 33 Gt Nor Pap (1g). 39 374 39 24 250 774 48 Greenf T & D. 54, 54, 54, 54, 54, 50 100 22% 144 Grumm Aire E (4g). 16% 15% 15% 15% 4, 3,000 40 22% Gulf Oil (1) 32 31% 32 2,000 1124 [135] Gulf St Ut 6 pt (6). 1124 111 111 1 30
Range 1939 Stock and Dividend High Low Last, Chge. Sales.	79 62 Chi Flex Shaft (5a) 73 72½ 73 256 8 55% Chi Riva & Meh (.20g) 74 74 74 74 14 12 100 36 34% Chief Cons Mug. 74 74 74 74 14 12 100 37 4 Chief Cons Mug. 74 74 74 74 74 12 125 8 34% Chies Service pf. 42½ 42 42 42 4 12 12 125 8 34% Chies Service pf. 54½ 53 54½ 4 12 100 8 35% 37 Chies Service pf. 5 5 5 5 5 300 8 35% 37 Chies Service pf. 8 14½ 78½ 53 54½ 4 12 100 8 4 55 Chies Service Pall. 7 pf. 8 14½ 78½ 50 54½ 4 12 100 8 4 5 Chies Service Pall. 7 pf. 8 14½ 78½ 50 54½ 4 12 100 7 4 Chip Auto Stop 12 78½ 76 78 78 78 78 78 78 78 78 78 78 78 78 78	High Low. In Dollars. High Low Last Cage. Bales. 29 17% Fuller 53 cv (3g)
11 81 Am Ferk & Hee (.60) 101 101 101 1 1 1 1 1 1 1 1 1 1 1 1 1	1½ f. Chaude Neon Lts. 56 f. 56 + 1 500 42 34½ Cleve El Illum (2) 41 39½ 41 + 1 350 6% 4 Cleve Tract 74½ 4½ 4½ - ½ 600	1% 1 Harvard Brew 1 13/ 13/ 13/ 13/ 300 61/2 4 Hat C Am B (.20g) 5 1/ 5 1/ 5 1/ 200 36/ 21 Hazeitine (3) 7 30/4 30/4 30/4 1/ 100
4% 3½ Am Gen 32 pf (2) 29 28 28½ 7 275 33 27 Am 6 \$2½ pf (2½) 29 28 28½ 7 ½ 275 33 33 33 31 + 1½ 25	2 1½ Climeh Coal 1½ 1½ 1½ 1½ 12 200 4 1% Colon Develop 2 2 2 4 400 7½ 5 Cockshutt Plow 6½ 6½ 6½ 4 100	9% 6% Heeta Min (.20g) 7% 6% 7 + ½ 2,000 4% 3% Helena Rubin 4% 3% 44 2200
10% 6¼ Am Hard Rubber. 88% 8½ 8% + % 200 18 13 Am Light & T (1.20) 18 17 17% + % 4,400 29 25¼ Am Li & T pf (1½) 28% 28% 28% - ¼ 300	9 4 Cole Fuel & I war	27 234 Helier pf ww (14) 27 284 27 4 250 104 7 Hewitt Rub (.20g) 104 9% 10
15 99 Am Mfg 13 12% 12% 50 134 134 12% 1 100 1324 20% Am Maraealbo 50 1324 20% Am Mere (2g) 32½ 20½ 20½ 20 2 1,000	4\frac{4}{2} \frac{2\chi_{\text{Colum 0 & G}}}{2} \frac{100}{2} \frac{1}{2} \f	77 57 100 (35) 2 Co A 57 57 57 57 4 400 15% 134 Holling Gold (.65a) 15% 15% 15% 15 50 13% 9% Holophane (1g) 13 13 13 4 500
70 55 Am Pot & Chem (2g)	40½ 26 Comm Pw & Lt 1 pf. 40½ 34½ 36 4 975 29½ 24 Comm Pub Swe (2) 27½ 25½ 35½ 4 55 5 1 Comm Wat Swe 1 27½ 25½ 27½ 4 55 16 13½ Compo Sh M vtc (1) 16 15½ 16 15 30	394, 354, Hornet & Ce (14), 26 254, 25 + 14, 100 394, 344, Horn & Hard (2) 384, 354, 354, 47, 100 69, 53 Humble Oil (14), 58 57 57 - 14, 3,200
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	74 17 Compo Sh M vtc (1) 16 154 16 14 300 8% 4% Compo Sh M vtc (1) 16 154 16 14 300 8% 4% Compo Sh M vtc (1) 16 154 16 14 10.200 8% 4% Come Copperm (.15g) 6% 6½ 6½ 6½ 14 10.200 121½ 116% Com G&E Bal (3.60) 84½ 83 84 1 1.300 121½ 116% Com G&E B pt B (4½) 1119 118 119 1½ 30	10 19 HALL LAMP 336 226 3 + 2, 2100 110 1 Hartford Ray vtc 114 116 119 1 600 110 1 Hartford Ray vtc 115 116 119 1 600 110 1 Hartford Ray vtc 115 116 119 1 600 110 1 Hartford Ray vtc 115 116 119 1 600 110 1 Hartford Ray vtc 115 116 119 1 600 110 1 Hartford Ray vtc 115 116 119 1 600 110 1 Hartford Ray vtc 115 116 119 1 600 110 1 Hartford Ray vtc 115 116 1 600 110 1 Hartford Ray vtc 115 116 1 600 110 1 Hartford Ray vtc 116 1 600
S004 G7	11/2 11/3 Com size B pr B (4/2) 1119 118 119 + 1/2 30 11/3 1/2 Com Size Ut 1 11/4 1 11/4 1,200 60 37/4 Com Ming & S (1) 45 441/2 45 + 1/2 150	31 20 Hygrade Sylv (1½)
112 108% Appel E2 P pf (7)	1% Cons let Strs	25 14% Ill Iewa Pow pf. 7244 224 224 14 600 17 14 Imp Oil Ltd (14a) 153 15 15 15 4 2,300 16% 144 Imp Oil Ltd (15a) 153 15 15 23 230
3%, 2 Ark Nat Gas A 3 27, 27, 5,800 7%, 5%, Ark Nat Gas pf. 7½, 7¼, 7%, + ½, 1,500 95½, 78½, Ark P & L pf. (7) 95 94 94 — %, 30	9% 5 Cont Roll & Sti 634 634 634 14 100 11 834 Cook Paint & V (.60) 10% 104 104 104 1 100 9 4% Cooper-Bess 6 5 5 5 5 4 4 400	16% 15 Imp Tb Can (.40a) 16% 16% 16% 2.700 7 5% Ind Pipe L (.30g) 6% 6% 6% 6% 4 100 15% 5% Ind Sve 9% no. 15% 16% 16% 16% 100
5½ 4¼ Ashland Oll & Ref (.40) † 5 5 5 1,200 1½ % Asso G & El ½ % % % 800 1½ % Asso G & El A † % % % 3,700	20 15% Cooper-Bess pr pf	17 5% Ind Sve 7% pt
11% 5% Asso G & El pf 10½ 9½ 9% + % 1,300 1 1-64 Asso G & El war 1-64 1-64 1-64 36,300 4½ 2½ Ati Cst Fish 3% 3% 3% 3% 3% 30 90	1% 1 Cornue G Min 11/4 11/4 11/5 500 90 74 Cor & Mey pf (5k) 80 78/4 78/4 31/4 40 2% 1/4 Conden Petro 2 2/4 11/4 2 + 3/4 32,800	12½ 8½ Indus Finan pf. 12½ 12 12 1 1 50 71¼ 59 Ins Ce N Am (2a) 70% 69% 69% - 3 650 21½ 12 Int Hyd-Ei pf. 200 1 1 2 50
31¼ 17 Att Cat Line Co (1a) 21¼ 20½ 21½ + 1½ 80 1¼ ¼ Attas Corp war 1½ † 1 2,200 25¼ 12 Attas Ply (¾2) 16 15 15 — ½ 400	12% 4 Cooden Petro pf	1/4 . Int Hyd-El war 1/4 . 2 . 2 . 2 . 2 . 2
1-64 Assoc G & El war 1-64 1-64 3-63 36,300 44 224 Adl Cest Flah 39,38 34,34 36,300 314 17 All Cest Line Co (1a) 211/2 29/2 211/2 1 1 2 254 12 Atlas Ply (1/g) 16 15 15 40 3 14 Austin Silver M 1 1 1 1 1 3 15 Automat Prod 21/2 21/2 22/2 300 34 Austin Silver M 1 1 1 1 54 Austin Silver M 1 1 1 1 55 6 6 8 Austo V Mach (1/g) 7 7 7 7 100 5	11 0 Cunner C Int A (M/h) 11 11 11 11 17	27% 20% Internat Pet (11%a) 22% 21% 22% + % 800 27% 21 Int Pet reg (11%a) 22% 21% 22% + % 800 4% 2½ 1nt Pet reg (11%a) 42% 21% 22% + % 300 4% 2½ 1nter Prod 4% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%
8% 6% Auto V Mach (½) 7 7 7 7 100 6 2½ Avery & Sons 6 4½ 6 2 80 18 15 Avery & S pf ww (1½) 18 16% 18 15 12 1½ ½ Avery & S war 1½ 1½ 1½ 1½ 4 200 4 2 Avisiton & Tran 2½ 2 2½ 2 7 7 7 4834 35½ Axion-Fish 4 3 43 43 13 1½ 50	1% % Crown Drug 7% 7% 300 18 14 Crown Drug pt (1%) 16% 16 16 - ½ 125 56¼ 48% Cunce Press (3a) 56½ 49¼ 49¼ 4 750 110% 108 Cunce Press pf (6½) 110% 110% 110% 2	10 6% Inter Util A 9% 8½ 8½ 8½ 3 100 34 % Inter Util B. 9% 8½ 8½ 3 100 20 11 Inter Ut pf (%k) 17½ 17 17½ 1 100
	714 28 DARRY PRT AV AV AV AV AV	74 14 Inters Home Eq. (15g) 226 28 28 300 74 14 Inters Home Eq. (15g) 676 676 674 74 2, 400 746 334 Inters Pw Del pf 75 656 654 14 1.675
294 14 BABCOCK & WIL 204 184 184 24 1.800 224 153 Baldw L.pf (2.10) 214 21 21 -1 200 9 4 Baldw Loco war 54 54 54 55 56 7 1,300	30% Z34 Dayton Rubber A (2) + 30 20 20 400	31 20 Hygrade Sylv (1½) 31 31 31 1 1 100 41/2 24 ILL IOWA POW
28½ 14 BABCOCK & WIL. 20% 18¼ 18½ 2½ 1.800 22½ 15½ Baldw L.pr (2.10) 21½ 21 21 - 1 200 9 4 Baldw Loco war 55 3½ 5½ 5 3½ 5 3.7 - % 1.300 7% 5 Baldwin Rub (4g) 7½ 6% 7 - 300 15 Baldwin Rub (4g) 7½ 6% 7 - 300 15 Baldwin Rub (4g) 7½ 6% 7 - 5 300 16½ 7½ 6% 1.200 9 9 9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	7½ 5 Decea Records (.30g) 7½ 7 7 7 ½ 2.300 2% 1½ Derby Oil 2 2 2 2 2 9% 7 Det Gasket & Mfg (1½g) 9% 9 9% 4 4 400 17¼ 13½ Det Gasket & Mfg (1½g) 17½ 17 17¼ 11½ 200 17½ 13½ Det Gasket & Mfg (1½g) 17½ 17 11½ 17 1 200 12½ 1½ Det Mich Stove 11½ 1½ 1½ 4 100 2½ 1½ Det Faper Frod 1 1½ 1½ 1½ 4 100 2½ 1½ Det Faper Frod 1 22½ 22½ 22½ 1 100 2½ 13½ Det Steel Frod (1½g) 22½ 22½ 1½ 100 2½ 13½ Det Steel Frod (1½g) 22½ 22½ 1½ 100 2½ 13½ Det Steel Frod (1½g) 22½ 22½ 1½ 100 2½ 11½ 1½ 1½ 1½ 1½ 100 2½ 11½ 1½ 1½ 1½ 1½ 1½ 100 2½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 2½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 2½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 2½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 2½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 2½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 2½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 2½ 1½ Detriber Condenser 1 1½ 1½ 1½ 1½ 1½ 1½ 1½ 2½ 1½ Dubiler Condenser 1 1½ 1½ 1½ 1½ 1½ 1½ 100 2½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	4% 2% JACOBS (F L)
8½ 4½ Bath Iron Wks 7 5½ 6½ 4½ 2,100 5 2½ Beaunit Mills 4½ 4½ 4½ 1½ 200 13 10½ Beaunit M cv pf 11½ 11½ 11½ 1½ 4 100	2% % Det Faper Prod	4% 2% JACOBS (F L) - 1 3 3 3 + 1 2,100 214 114 deannette Gla - 1 114 114 114 1 10 281 67% der C P&L 5½ pf (5½) - 92 900, 91 - 2 175 102% 78 der C P&L 5½ pf (6) - 99 971, 971, - 1 50 107% 86½ der C P&L 7 pf (7) - 104 102% 103½ - 1 30 39 17 Jones & Lau 841 27 26 27 + 1 200
11½ 5½ Beech Aire	28 14 Diamond Shoe (2) 27 27 -1 25 6% 3½ Divor Twin Trk. 6% 6% 6¼ 6¼ -¾ 3,100 12½ 8½ Dominion Steet & Coal 11½ 11½ 11½ 11 6 1 100 20% 10 Driver-Harris (35%) 117 16 16 - 1 200	39 17 Jones & Lau Sti
133 118½ Bell Tel Pa pf (6½)	20% 10 Driver-Harris (.35g) 117 16 16 — 1 200 11% 11% Dubliler Condenser 1 1% 11% 14% 14 16 700 72½ 64 Duke Power (1½g) 72½, 72 72 + 2 200 5% 2% Dure-Test (4%f) 7 3% 33% 33% 43 800	118½ 112½ KAN GÆE Pf (7)
46% 27 Bens & Hed pf. 146% 46% 46% 11% 25 5 Berk & Gay Furn 1 1 600 17 13 Bicktords (1.20p) 15% 14% 15 + 1 1,20p	7 5 Duval Texas Sulphur 6 5½ 5½ - ½ 200 14% 7½ EAGLE PICHER LEAD 10½ 9½ 10 + ¾ 4,200	2% 1% Kingston Prod 14 17 18 % 700 3½ 2½ Kirby Pet 2½ 2½ 2½ 2½ 200 14 11% Klein (DE) (1) 14 14 14 14 13 300
17 13 Blekkfords (1.20g)	1% 1 Enast Gas & Fuel	3½ 2½ Kirby Pet 2½ 2½ 2½ 2% 200 14 11½ Kiein (DE) (1) 1 1 2 2½ 2½ 2% 200 15½ 8½ Knott Corp. (20g.) 1 2 3 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
174 8 Bites (E W) 111, 104, 104 174 4 2,400 204 134 Bites & Laugh (1g) 205, 198, 20 4 20, 114 % Blue Ridge 114 1 114 1,600 424 34 Blue R cv pf (3b) 427, 41 421, 41 4,500 9 44 Bluesthal (8) 58, 58, 58, 58, 58, 58, 58, 58	7 5 Duwal Texas Sulphur 6 5 5 5 5 2 200 14% 7½ EAGLE PICHER LEAD 10¼ 9¾ 10 ¼ 4.200 11% 1 East Gas & Fuel 1 1½ 1¾ 1¾ 1½ 2 4.400 12% 6 East Gas & Fuel 6 pf. 12½ 9% 11¼ 2 4.400 22% 16 East Gas & Fuel 6 pf. 12½ 9% 11¼ 2 4.400 10 5½ East Mall Iron 7 7 7 1 2 50 110 5½ East Mall Iron 7 7 7 7 2 50 110 10 East Sta Corp. 10 1½ 15 16 15 16 15 16 12 12 12 12 12 12 12 12 12 12 12 12 12	1
9 4½ Blumenthal (8) 5½ 5½ 5½ 5½ 4 100 25 17½ Behack (H C) 1st pf 24 24 24 2 30 5½ 3½ Bourjois 5½ 5½ 5½ 4 4 400 3 1 Bown-Bilt H 1st pf 11 10 10 4 200	4½ 2½ Easy Washing Mach B † 4 3% 3% - 7 1,700 17% 14% Economy Grocery Strs (1) 17% 17 17% - 7 300 2 1 Elsler Electric + 1½ 1½ 1½ 12 2 300	% Lefcouri Real 32 33 34 2 200 3 35 15 Lehigh C & N 25 25 25 25 4 1,400
24% 7 Bown-Bilt H 2d pf. 11 10 10 4 2 200 12% 13 13 15 15 15 12% 13 15 15 15 15 15 15 15 15 15 15 15 15 15	2 1 Eisler Electric 114, 114, 14, 15, 200 12%, 6% El Bond & Share 16, 114, 94, 104, 4 12, 100 72%, 59 El Bond & Share pf (6), 71, 681, 694, 4 2, 7, 440 4 50%, El Bond & Share \$5 pf (5), 63, 61, 614, 148, 1,000	15 8 Line Material (.35g) 113 104 11 + 16 650 134 10 Locke Sti C (1.20) 124 124 124 124 1 100 36% 22% Lockheed Aire 1982 247 247 247 247 248 248 248 248 248 248 248 248 248 248
6% 1% Bown-Bili H 2d pf. 2% 2% 2% cash 100 12% 7% Bras Tr L & P 8% 8% 8% 8% 8% 16 200 11% 3% Breese Corp 4% 4 4% 1.400 12% 7 Brewst Aere (.20g) 8 7% 7% 1/2 - % 2.800 7% 3% Bridgpt Mach 1 3% 3% 3% 3% 3% 30 77 68 Bridgpt Meh pf (7) 7 76 76 76 ur 100	94 14 22 Power & L4 2d pf A. 24 22 25 23% 14 700 54 3 El Power & L4 war. 4 354 4 9 400 144 10 Electrographic (1) 144 125 13% 22 900	9\\(2\) 7\\(\) Lone Star G (.40g) 9\\\ 8\\\ 9\\\ 1\\\ 4 \\ \) 1\\\ 500 39 28 \text{Long is Ltg} 11\\\ 1\\\ 1 \\ 1\\\\ 1\\\ 1\\\ 1\\\\ 1\\\ 1\\\\ 1\\\\ 1\\\ 1\\\\\ 1\\\\\ 1\\\\ 1\\\\ 1\\\\ 1\\\\ 1\\\\ 1\\\
77 88 Bridgpt Meh pf (7)	72% 99 EE Bond & Share pf (6) 71 68% 69% 7 12.100 4 50% EE Bond & Share 5 pf (5) 62 63 63% 63% 63% 63% 63% 63% 63% 63% 63%	35¼ 19¾ Long Is L pf B 35¼ 31¼ 35¼ 4 3¼ 225 7½ 4¾ Louis L&E (.40) 4½ 4¼ 4½ 1, 1,500 103 59½ Louis P&L 86 pf (6) 1133 103 103 2 2½ 10
13¼ 9% Brillo Mfg (.80) 12% 12% 12% - ¼ 100 7% 4% Brown F & W (.20g) 5% 5 5% 600 25 20 Brown F & W (2) (.20g) 5% 5 5% 5 5% 5 100	71 51½ Emp G & F 6% pf. 60% 59½ 60½ — 2% 70 10½ 6 Emsec D & Eq. 8½ 8 8½ + ½ 600	Solid Soli
4½ 1½ Brown-F Dist 2½ 2½ 2½ 2½ 3½ 100 42 30 Brown-F Dist pf. 30 30 30 10 10 6 2½ Brown Rubber 4½ 4 4 - ½ 1,700	28% 23% Equity Op \$3 pf (3) 28% 28% 28% 4 1 200 8% 4% Esquire Inc (.60g) 47% 44% 44% - 14 500	2½ 1½ MAJESTIC R & T
344, 274, Buckeye P L (14/g)	16 9% FAIRCHILD AV (.20g) † 12 11 11½ - % 2.000 8% 7½ Falstaff Brew (.60) † 7% 7% 7% 7% 100 100 7% 5% 7% 5% 7% 400	5 2½ Marion St Show 34 3 3 3 900 17 14% Margay Oil (1) 15 15 5 200 2% 2 Mass Util Asso 2% 2% 2% 100 7% 4½ Massey-Harris 4% 4% 4% 4 600 19% 14½ Masser Elec (½g) 19% 19% 19½ 400
18½ 11 Bunk Hill & S (½g) 14½ 13½ 14 1,000 2½ 1½ Burron Ltd (.077g) 1½ 1½ 1½ 1½ ½ 0	7 5 Fedders Mrg (35g) 7 7 7 7 4 4 200 21 14% Ferro Enam (1/g) 19% 19% 19% 19% 19, 10 10 10 10 10 10 10 10 10 10 10 10 10	10% 14% Manter Elec (½g) 19% 19% 19% 19% 4 4% 4% 4 600 20% 1 McCord Rad B 1% 13% 19 19% 4 1,100 17 8 McWull Dredg 99% 8 8% 1 1,100
44. 3% CAB & W pf (.084g) 4 4 4 - ½ 100 8% 44 Can Col Abrw. 7 7% 6% 6% - ¾ 1.800 2% 1% Can Ind Ale A 1% 1% 1% 100	68 56 Fire As Phil (2a) 57 66% 66% 11 12 12 12 12 12 12 12 12 12 12 12 12	150% 125 Mead John (3a) 1145 143 145 + 2 100 5 3% Memph N G (.35g) 14% 4% 4% 4% 300 20½ 14 Mercant Stra
4¼ 3% CAB & W pf (.084g) 4 4 4 - ¼ 1.00 6% 4½ Can Col Alrw 7% 6% 6% 6% 7½ 1.800 2% 1¾ Can Ind Ale A 11% 1% 1% 1% 1.00 1% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	23 16% Ford M Can A (1) 20 20 20 - 1/4 400 4% 3% Ford Mot Ltd (.15g) 4 3% 3% - 1/4 400	2% i MAJESTTO R & T 1% 1% 1% 1,400 2% il MAJESTTO R & T 1% 1% 1% 1,400 2% 1½ Mangel Strs 2 2 3 4 100 17 14% Margay Oil (1) 13% 15 15 - 9 900 17 14% Margay Oil (1) 2% 25 15 15 - 200 2% 2 Mass Uil Asso 2% 25 25 25 200 17% 4½ Mansey-Harris 2% 2% 2% 100 19% 14½ Massey-Harris 2% 2% 2% 100 2% 1 McCord Rad B 1% 1% 1% 1% 1% 100 2% 1 McCord Rad B 1% 1% 1% 1% 1% 1.000 2% 1 McCord Rad B 1% 1% 1% 1% 1% 1.000 2% 1 McCord Rad B 1% 1% 1% 1% 1% 1.000 2% 1 McCord Rad B 1% 1% 1% 1% 1% 1.000 2% 1 McCord Rad B 1% 1% 1% 1% 1% 100 2% 1 Mewill Dredg 9% 8 8% - 1 1.800 5 3 3% Memph N G (.33g) 7 4% 14% 4% 20 20% 14 Mcrcant Strs 18% 18% 18% 4 5 50 6% 3% Merrit C & S 44% 44% 44% 600 2% 1 Messall From (10g) 2 2 2 2 4 1 100 2% 1 Michigan G & 0 1
34 34½ Carmation (1)	9\(6\) Freedt G&M (.45g)	26 h Michigan G & O. 113 h h 1 200 54 38 Mid S P A vic (62g) 34 34 34 34 3
25 -1 2,900	25 Long a career (G ns)	1 % mid SP B vte (.10g) % % % 200

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Transactions on the New York Curb Exchange-Continued

Range 1939 Stock and Dividend High. Low. Last. Chee. Sales. 104 5% Mid West Corp. 104 9% 9% 9 6 4 8, 100 17 12 Midland Sti (1g) 17 16 17 14 14 400 109 93 Midwale (3g) 993 993 993 4 2 2 5 58, 7 Midwest Oil (90) 7 74 74, 77 7 2 70 594, 37 Midma Min & M (1g) 584 57 57 - 14 300 116 115 Mins Rive P pf (4) 115 115 115 115 64, 34 Missouri F S (20g) 64, 44 55 4 14 2 200 144 99 Mock 4 Voch (4g) 122 127 127 - 3 300 15 15 15 15 15 15 15 15 15 15 15 15 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Range 1939 Stock and Dividend High Low. Last. Chge. Sales. 1	Range 1939 Righ, Low. 105 96 Ala Pow 5s 56. 7 103% 103% 103% - % 106% 106% Am G & E 5s 2028. 22 106% 108 108 108 106% 106% Am G & E 5s 2028. 22 106% 108 108 108 106% 103% Am F & L 6s 2016. 214 100% 99% 99% - % 106% 103% Am Rad 4%s 47. 23 103% 103% 103% - % 106% 103% Am Seat 6s 48 stp. 2 2 105% 103 108 103% 104 105% 105% 105% 105% 105% 105% 105% 105%
135 122 Mount St TeT (7) 135 134 134 14 20	Range 1939 Stock and Dividend High. Low. Last. Chgs. Sales. 1	116% 82% BALDWIN L 6s 50. 4 88% 98 98 97 110% 107% Bell T Can 5s 55 A. 5 107% 10718 10713 10713 10713 10713 10713 10718 107
15\(6 \) 12 Navarre Oil (.40a)	16 6 Stand Oil Neb 11 244 27 234 234 - 3,000 244 17 Stand Oil Neb (1) 244 234 234 234 - 3,000 244 17 Stand Oil Neb (1) 244 234 234 234 - 3,000 244 24	105% 102% CAN NOR P 5a 53. 7 163% 163% 163% 103% — \$105 97% Can P ac 6a 42. 3 162% 162 162 62 — \$107 96% Can P ac 6a 42. 3 162% 162 162 62 — \$107 96% Can P ac 6a 42. 3 162% 162 162 — \$107 96% Can P ac 1. 5a 56. 77 160% 105% 106% 105% 106% 106% 106% 106% 106% 106% 106% 106
2 1\(\) Ning Hud Pow B war. 1\(\) 1	223 14 Technicaler (.35g) 167 131 151 15 2 200 1005 605 Teon En Flower 75, pf (7) 1005 1005 1005 4 7 2702 1005 605 Teon En Flower 75, pf (7) 1005 1005 1005 4 7 2702 1005 605 1005 605 1005 1005 1005 1005 1	106% 106% Denver G & E 5s 49 4 106% 108% 108% 4 4 108 108% 108 108% 4 4 108 108% 108 108% 4 5 108 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108 108 108 108 108 108 108 108 108 108
1144; 1044; Ohlo PS 7 pt A (7)	18% 12½ Un Freen F S (1) 18% 17% 17% 1% 500 6% 3½ Unit Chemical 60% 10% 17% 17% 1% 1.600 6% 3½ Unit Chemical 76% 6% 6% 4% 700 11% 1% 1% 12.200 11% 1% 1% 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99½ 95 GARY E & G 5a 44 at. 19 99½ 90 90 90 90 90 90 90 90 90 90 90 90 90
100% 98	68 50 U S & I S pf (1%k). 64% 62 64% 42% 575 61/4 3 U S FOUB 44% 44% 45 900 168/108/U S Plywood v pf (1½). 13 124 124 124 14 200 277/2 21 U S Plywood v pf (1½). 72 424 24 24 1 250 44/2 3% U S Badister 24/2 24/2 24/4 1/4 100 65/3 3½ U S Stores int pf 55/4 5% 5% 5% 4 20 11/4 United Stores new 1/4 1/4 1/4 1/4 100 12/4 11/4 United Wall Faper 22/4 21/4 1/4 4,600 24/4 3 Univ Corp vtc 33/4 34/3 3/4 1/4 900 95/4 6 Univ Pictures 77/4 77/4 1/4 100 64/4 47/6 Utah P & L pf (2 1-3k) 64/4 61/4 63/4 4/7 100 64/4 47/6 Utah P & L pf (2 1-3k) 64/4 61/4 63/4 4/7 75/4 77/4 1/4 100 64/4 47/6 Utah P & L pf (2 1-3k) 64/4 61/4 63/4 4/7 75/4 77/4 77/4 1/4 100 64/4 47/6 Utah P & L pf (2 1-3k) 64/4 61/4 63/4 4/7 75/4 77/4 77/4 1/4 100 64/4 47/6 Utah P & L pf (2 1-3k) 64/4 61/4 63/4 4/7 75/4 77/4 7/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1	0894 59 Hygrade Fd 68 49 A. 1 109 109 100 100 103 100 103 103 103 103 103 103
130% 130% danker Outs pt (6)106 134 136 20	Venesuela Pet	1022 03 Inters P Sve 445 88 62 102 102 1004 1015 1044 104 1044 1044 1044 1044
21 12 RAYM CONC (1) 14 12½ 13¼ 34 850 23¼ 13 Raythecom Mfg. 13½ 1½ 1½ 300 5 1% Red Bank Oli 2 2 2 100 23¼ 25 Recel Red Bit (1a) 27½ 27 2 100 23¼ 25 Recel Red Bit (1a) 27½ 27 27¼ 4 600 8¼ 5 Receves (D) (½) 8 8 8 5 1,000 4 1% Reynolds inv 3 ½ ½ 10 100 4 1% Rehmond Rad 3 2% 2% 3 ½ 100 100 98 Rech G & E pf D (6) 1005 1005 1005 105 10 75 13¼ 9 Remnold Rad 11½ 10½ 11½ 4 2,300 24½ 23% Relia-Re Lid (829g) 23% 23% 23% 4 200 25% 13% Research C 10 100 100 100 100 100 100 100 100 10	The state of the	66 45 McCORD R 6a 48 st. 1 60 90 90 -1 103/4 (303/4 Marlon Res P 44/5 52. 1 104 104 104 104 104 104 104 105
47 35½ Rissti LeS ev pf (2½) 47 44 47 33½ 150 3 2 Ryan Coms Fet 2½ 2½ 2 - ½ 700 % ½ Ryersee & Haynes	"In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. (Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividend in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included. Act Ex dividend. Are Ex rights. a Also extra or extras. e Paid last year. I Payable in stock. E Declared or paid so far this year. he had not been also as a paid of declared this year, and the last of the last year. I Payable in stock. E Declared or paid so far this year. I will be the last of the last of the last war warrants. **DOMESTIC BONDS** Bales in 1000s. High. Low. Last. Chige. 1075, 102 ALA POW 5s 46. 7 1075, 1074, 1074, 1074, 1074, 1074, 1074, 1074, 1074, 1074, 1074, 1074, 1074, 1074, 1074, 1074, 1074, 1074, 1074, 1074, 1075, 1076, 1077, 1079, 10	98 T7 NASSAU & SUF 56 45 14 89 97 974 11114 98 Nat Fall 62 2026 A 13 1114 1104, 1113, 1113, 1113, 1113, 1113, 1113, 113,

Transactions on the New York Curb Exchange—Continued

Range 1939 High. Low.	Sales in 1000s. High. Low. L		ow. in	lles 1000s. High, Low. Last. Chge.
109 10514 N Y Pr & L4 4145 1044 99 N Y S Edd 442 10114 9534 No An L8P 5148 1077 104 No Bea L4 P 318 1077 104 No Bea L4 P 318 1084 107 Nor L60 418 54 1084 107 Nor L60 418 54 1084 107 1044, Nor L61 P 8 56 66 1051, 102 Nor L61 P 8 56 1051, 102 Nor L61 P 8 56 106 106 Nor West E 8 6 Nor West E 8 6 Nor West E 8 58 5	90 14 1044 103% 1056 6 6 101% 101 117 23 10514 105 118 A 3 5814 58 12 8 1076, 1075, 10 69 2 1054, 1054, 11 C 3 1054 1054 11 TO E 3 104 104 11 at 3 1054, 1054 11 TO E 3 104 104 11 at 3 1054, 1054, 1054	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Schuite R E 6s 51. Scripps 51/4s 43. Scullin 8ti 3s 51. Skullin 8ti 3s 51. Shaw W & P 41/4s 67 A. Shaw W & P 41/4s 70 D. Shaw W & P 41/4s 70 D. Shaw W & P 41/4s 70 D. Shaw W & P 41/4s 75 D. Shaw W & P 41/4s	*\$ 2 20 20 20 -1 4 138 1364; 1364; + \(\frac{1}{2}\) 5 5 24%; 224; 224; + \(\frac{1}{2}\) 6 16 102; 102; 102; 102; - \(\frac{1}{2}\) 7 7 56; 55; 55; 55; - 1\(\frac{1}{2}\) 4 104; 104; 104; 104; - \(\frac{1}{2}\) 5 104; 104; 104; 104; - \(\frac{1}{2}\) 5 104; 104; 104; 104; - \(\frac{1}{2}\) 5 8 110; 110; 110; 110; 2 28 998; 998; 998; 4 \(\frac{1}{2}\) 1 16 104; 104; 104; 104;
110¼ 108 OGDEN GAS 5a 4 109½ 108 Ohio Pub Svc 4a 6 109½ 108¼ Ohio Pub Svc 4a 6 8 110½ 96½ Okia Nat Gas 5a 106½ 104½ Okia Nat Gas 5a 106½ 104½ Okia Nat Gas 5a 102½ 91½ Okia P & Wat 5a	2 8 109 108½ 1 51 109½ 108½ 1 16. † 71 110½ 110½ 1 51 A † 38 105% 105% 1	08 - 3 111% 106 084 - 4 1051 105 1041 - 1 522 33	80 Cal Edison 4s 60	† 3 109% 109% 109% 109% † 17 1083 1081 1081 1081 1081 † 1. 13 1041 1081 † 1. 18 48% 47% 47% † 18 48% 47% 47% † 18 105 † 14% 105 † 1% † 105 104% 103% 103% 143% † 18
114 1134 PAC G & E 6s 41 1945 89 Pac Inv 5s 48 A 95% 79 Pac P & I. 5s 55. 101 Fac P & I. 5s 56. 101 Fac P & I. 5s 68. 17 19 Fac P & I. 5s 68. 18 19 Fac P & I. 5s 68. 1	77. 127 101 100 1 79. 2 104 104 1 9 105½ 105 1 16 106½ 106½ 1 6 106½ 106¼ 1 39 105½ 105 1	11% — 16 108 100 91 — 75 59 48 9414 — 76 7416 51 90% + 1/2 7416 51 91 — 7416 52 91	1½ So'west P S 6s 45 A. Spading 5s S9. Stand G & E 6s 48 st. ½ Stand G & E 6s 48 ct. Stand G & E 6s 48 cv st. Stand G & E 6s 51. Stand G & E 6s 57. Stand G & E 6s 66. 3½ Stand P & L 6s 57.	1 10714 10714 10714 14 1 67 59 57 57572 - 12 1153 7414 69 72 + 24 118 7414 694 72 + 24 222 7414 684 724 + 3 10 7314 69 7114 + 14 63 74 694 72 + 24 102 7314 694 7114 + 14
105 101% Pen Wat & P 5s 108½ 105% Pen Wat & P 4½ 100 91½ Peo Gas L & C 4s 100% 92% Peo Gas L & C 4s 113% 111½ Phils El P 5½ 72 81½ 76 Phils Rap Tr 6s 108 101 Pitts Coal Co 6s	40. † 3 1014 1014 1 68 B. † 10 1064 1054 1 81 B. 52 100 99% 61 D. 61 1004 100 1 . 8 1124 1124 1 12 1 814 814 19 3 1044 103 1	01% — 17 05½ — 12 99% + 12 101½ 9 112½ 9 1076 10	3½ TENN EL POWER 5s 56 7 Texas El 8 5s 60 7 Texas P & L 6s 2022 A. 3 Texas P & L 5s 56 8½ Tide Water P 5s 79 A. 0½ Twin City B T 5½s 52 A.	49 104½ 103½ 104 — ¼ 1 112½ 112½ 112½ + ¼ 43 107½ 107 107½ + ¼ 33 99½ 99¼ 99¼ — ½
99 95%, Pitts Steel 5a 48 80 64 Portland 6 & C 5s 109%, 105%, Potomae Ed 5a 56 110 108%, Potomae Ed 4½e 48 39%, Potomae Ed 4½e 48 39%, Potomae Ed 4½e 137 146 Pub Sve NJ 5a c 108%, 108 Pub Sve Okin 4a 97 75%, Pug Sd P & L 5%, 95%, 79%, Pug Sd P & L 5%, 95%, 79%, Pug Sd P & L 5%,	3 97% 96% 40 50 77% 76 E 2 107 107 13 1F 6 106% 109 1 st 1 18 48 1 10 156% 156 1 56 A 7 106% 106% 106% 1 58 49 339 97 94% 50 C 127 95% 93%	97% -	2 United L & P 63/a 74 4 United L & P 6a 75 4 United L & P 53/s 59 54 United L & Ry 54/s 52	12 90 87 90 + 3 85 86 8314 85 + 114 8 10714 10614 10614 - 4 114 9214 9014 9114 + 14 14 11914 119 119 + 14 18 85 8214 85 + 114 36 994 984 984 + 14
98% 63% QUEENS B G 5%	52 20 98½ 98	98 + ½ 98 8 101 8	VIRGINIA PUB SVC 60 46. 9½ Virginia Public Svc 5½s 46	A. 78 101 99% 100% + %

Range High.	Low.			ls.	High.		Last.		ge.
31%	11%	WALDORF-ASTORIA 5s Western News Union 6s 4 West Pa El 5s 2030 Wis P & L 4s 66 A	54+	67 37	131/2 62 106	11% 59 106	12 60¼ 106 105%	+	116
94%	87 861/4	YORK RYS 5s 37 York Rys 5s 47 st	1	24 24		94%	94% 95%		
		FOREIGN	BOND	8					
16%	1614	CALDAS 71/8 '46 ct		7	16%	16%	16%	+	%
100 96%	85% 85	DANISH CON 51/28 55 Danish Con 58 53	·····	1	91½ 87	91¼ 87	91½ 87	++	1/2
501/6	39	ERCOLE M EL 61/9 53 A		3	431/2	43	43	+	4
20	161/6	GER C MUN 7s 47		2	19%	19%	19%	+	34
30	18%	HAMBRG EL 51/28 38		7	30	291/4	291/4	+	11/4
521/2	38	ISARCO HYD EL 7s 52.		2	44%	44%	44%	-	34
16 15	11¼ 10	MEDELLIN COL 7s 51 Medellin Col 7s 51 ct	·····;	1	14%	14%	14%	_	i
15 51 23	38	PARANA BRAZ 7s 58 Pied Hy-El 6½s 60 A Prussia El 6s 54		9		11% 45 21%	45	++	**
25 %	211/2	RUHR HUSNG 6½s 58 Russian 6½s 1919		2 5		25	25	+	31/6
581/4 141/2 64	47 8% 50	SAN FE ARG 4s 45 st Santiago Chile 7s 49 Stimnes 4s 40 2d st		4	12	56 11 53	584 12 53	+	5¼ 2 2
6314	381/2	TERNI ELEC 64s 53		6	44	43	44	+	16
52 28%	40% 23	UNIT EL SVC 7s 56 Unit Ind 6s 45		3		271	274	+	1/4

Steel Outlook

Continued from Page 173

nies in which the highest rate of earnings on investment can be obtained. Any further increase in size is accompanied by decreasing returns-that is, decreasing efficiency. The medium-sized steel firms, those with an ingot capacity of 1,000,000-4,000,000 tons, have consistently reported the highest return on stockholders' net equity.

TABLE VI. ANNUAL EARNINGS IN THE STEEL INDUSTRY BY SIZE OF COMPANIES (Earnings in per cent of net equity; ingot capacity

in th	ousands of lo	ng tons)	
-A	nnual Ingot Ca		
Ove		Less than	
4,00			Companies.
1926 7.	5 9.6	6.9	7.8
1927 5.	6 6.6	5.7	5.8
1928 7.	0 9.0	6.7	7.4
1929 10.	8 12.4	9.2	11.0
1930 4.	9 5.2	3.3	4.8
1931 0.		-2.6	-0.4
19324.	3 -5.0	-5.4	-4.5
19332.	2 -2.2	-1.6	-2.1
19341.	1 0.9	0.9	-0.6
1935 0.		2.7	1.5
1936 3.	4 8.1	5.2	4.5
1937 6.		5.9	6.7
1938*0		5.0	-0.6
1926-29 7	7 9.4		
1930-38 0.	.7 2.2	0.4	1.0
1926-38 2	.9 4.4	2.5	3.2
Number of c	ompanies:		
1926-29	2 5	9	16
1930-38			21
Per cent of in		y	
represented	1;		
	2 18	6	76
1930-38	59 22	8	89
(-) Denotes d			Tariff Com
mission. "Iron	and Steel," R	eport No.	128, Secon

ries. 1938. *Computed by the author

Over the period stated the industry has not shown anything like a startling earnings record. Three per cent on net equity is not a sufficient return when all the risks involved in the steel business are considered. Evidently there is little place for bona fide investors in junior steel securities, although the wide variations in earnings do possess a magnetic attraction for speculators. The outlook is for increased earnings for the rest of 1939.

New Capital

Continued from Page 171

the average from about 2 per cent to 21/4 per cent on bonds in amounts of \$5,000,000 or more, and from about 3 per cent to 7% per cent for preferred stock issues of a million and over. Underwriters will not tackle common-share marketing operations for less than 121/2 per cent, but the percentage rises to more than 17½ on the average. Individual cases, of course, go both much higher and much lower.

The underwriters have to pay to the selling groups, commissions on the aver-

age from 41 to about 49 per cent. So all is not cake to the underwriters. To what extent these costs of commissions and discounts are influenced by the requirements of the Securities and Exchange Act is a matter of conjecture. However, the cost of selling securities, together with the cost of the sale of many commodities, has been materially changed since 1929. There is hardly any way to determine to just what extent commissions and discounts are affected by existing laws, rules and regulations. But after all, the remedy does not necessarily lie in finding som law or regulation to blame so much as it does in finding a way out of the difficulty.

What is needed most now is outlets for those who are willing to take a chance with their funds. Equity money has, after all, been the "money that made the mare We require a good stock market where necessary funds can be secured by those who need them from those who are willing to take a chance. America became a great country, a world power, the center of world finance, because its people with money to invest believed in its future and were willing to take a chance. On the other hand so long as people keep harping on the idea that the stockholders are not entitled to any pay for the promotion of their businesses, fust so long will the quantities of equity money essential to the conduct of business seek other outlets. Business cannot thrive on debt.

There are few really enduring investments, anyway. Bonds are only as good as earnings plus the salvage of property upon which they rest, preferred stock investments are farther removed from safety, and common stock investments represent the confidence men with money place in the fairness of governmental activities and their faith in American business men. It is this latter kind of money which is needed most of all now.

Recent Books Continued from Page 174

tions counsel. The author makes out a good case, at any rate, for the idea that one of Schacht's main achievements was his ability to fit his financial genius to the exigencies of party politics in Germany, which, of course, would account for his prominence under both Republican and National Socialist regimes.

The Week in the Commodities

Continued from Page 177

sistent advance in so basic a commodity as copper foreshadows better times ahead. Foreign buying, of course, accounts for a large part of the recent rise, but the better feeling toward the utilities has helped a great deal.

COCOA

Prices declined roughly ten points last reek as tired holders disposed of their contracts and manufacturer buying proved too small to support quotations. At Friday's close prices were near the lows of the year.

The Department of Commerce reports that chocolate sales in June fell 13 per cent under a year ago, whereas a slight gain had been expected.

BUILDING MATERIALS

August quotations for basic building materials dropped another notch. Our average of twenty-two items is now 70.9 per cent of the 1926 base, a decline of twotenths of a point compared with July but more than 2 points above a year ago

Building material prices have declined for two consecutive months and some ob-

servers expect that prices may go even lower. The defeat of the New Deal's \$800 .-000,000 housing measure is not a bull point from the standpoint of building material manufacturers and some authorities believe there will be some price cutting in an effort to obtain more busin

Whatever the short-term effects, it is entirely obvious that the defeat of the Housing Bill will prove a boon in the long run. Taking the government out of the construction business certainly will not hurt any one.

Common brick fell 50 cents per thouand in New York City, with the new price \$13.50. In Detroit, however, prices were boosted 30 cents to \$16. Short leaf yellow -per thousand board feet-was cut \$1 in both New York and Chicago. The new quotations are \$36 and \$28, respec-

Paint materials underwent changes, reflecting the Summer painting season. Grade B rosin was increased 65 cents to \$5.40 per 280 pounds in New York, while linseed oil dropped about 1/4 cent to 9 cents.

LA RUE APPLEGATE.

To the reader interested in international economic developments, the collateral history of the times in which Schacht functioned is naturally more important than the bare account of Schacht's activities In Schacht's case, of course, the one would be meaningless without the other; but Muhlen fortunately employs the art of weaving biography and contemporary history with considerable skill, leading in some sections of his book to the disclosure of some rather startling information. In particular this applies to the way in which Schacht engaged in financial manipulations to the simultaneous disadvantage of foreigners and certain German groups and to the advantage of Hitler and the Nazis. Early the author concludes:

It is the small saver, the middle class, that Schacht and the Third Reich have done out of their money. The Third Reich poses to the world as a rampart against the Bolshevist enemies of private property; and it is expropriating the whole world.

The net loss of foreign creditors to Germany, by reason of Schacht's alleged manipulations. Muhlen computes at 7.300.-000,000 marks; all this between the beginning of 1933 and the beginning of

The loans from abroad virtually laid the foundations on which the Third Reich could substantially be built up. With their aid German industry was rationalized and restored, and the reserves were accumulated which the Third Reich could use up, and the reserves were accumulated which the Third Reich could use up, and the reserves collected on which Hitler The loans from abroad virtually laid the lated which the Third Reich could use up, the resources collected on which Hitter could depend. Hitter claims that he took over and swept away "the ruins left by fourteen years of the Republic;" but, expressed in economic terms, these ruins of the Republic were wealth, investments, reserves of which he took possession and with which he was able to begin his work; and without the foreign credits they could not have been created at all.

The main achievement of the Third

The main achievement of the Third Reich, the massive and rapid rearmament, itself depended primarily on the credits granted to the Republic from abroad; this is generally forgotten today.

Finally, the way in which Schacht was eventually eased out of the Reichsbank affords an interesting and revealing epilogue. How the German economy was increasingly placed under the control of men who would be submissive to the dictation of strictly military requirements. How this meant inevitably and inexorably Schacht's displacement from the post in which, in the early years of the Third Reich, he had helped to lay the basis for Hitler's power. (Alliance Book Corporation, \$3.)

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 5

Chicago

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE

SAN PRANCISCO PORTLAND HONDLULU STATTLE LOS ANGELES

Quotations are for week ended | Friday, as prepared by the Ex-change. STOCKS High.Low.Last.

143 West PASH 13 13
10 Yel Ch Cab 27 27
UNLISTED STOCKS
50 Am Raddest
Shirty ... 124, 124, 124, 126
Shirty ... 124, 124
Shirty ... 124, 124
Shirty ... 125
Shirty ... 125
Shirty ... 124
Shirty ... 125
Shirty ... 124
Shirty ... 125
Shirty ...

San Francisco Stock Exchange

OCK Exchange
UNLISTED STOCKS
Sales.

10 PacPCem pt 434, 434, 434, 200 Pac Motor.

30 Pkd Motor.

30 Pkd Motor.

40 Pkd Motor. Last. 4344 346 6 544 6 544 2344 2876 2876 3344 64 3876 3876 524 5524 5524 5524

Boston

\$53,000 EMass 548 95 95 95 1,000 E Mass 54B 95 95 95 1,000 E Mass 5cB 95 1014 1014

Baltimore

Baltimore

STOCKS

Bales. High Low Last.
700 Arundel Cp 21 21 21
420 Balt Trans. 70 40 40
900 Balt Trans. 70 50
90

106 US Fidelack 23% 23 23% BONDS 47,000 B Tr 1st do 4s "76 27% 26% 27 1,000 B Tr 5% B 88 88 16,200 B Tr 5% 88 88 88 16,200 B Tr 5% 31% 31 31 1,000 Read D & C 5%% 1945.102% 102% 102% 102%

Los Angeles

Cincinnati

STOCKS High, Low, Last.

A Print ### A 5 2 % 100 1071% 90 2 % 150 100 2 % 100 2 % 110 110 120 % 5 5 2% 100 107 90 21% 150 103% 24 110 123% 25 41 12 1015% 28% 25 115% 28% 25 17% 7 8% 23

Detroit

tions are for week ended as prepared by the Ex-

stocks
High.L

21% 26 1% 719 47% 1 36% 6% 17% 14% 14% 18% 11%

Philadelphia

Philadelphi

870CK8

Sales. Bigh.1

82 Am Gaz. 39%

745 Am Strs. 14%

100 Am Supwr. 4

833 Atlan Refin 20%

33 Bkrs See pf 13%

98 Bell'Re Asph. 13%

99 Bell'Re Asph. 13%

99 Bell'Re Asph. 13%

99 Bell'Re Asph. 13%

15 Budd. Ed pf 12%

15 Curtis Pub. 4%

225 Budd Whl. 4%

2143 Comwiha/80 1%

215 Budd Ed pf 20%

225 Budd Whl. 4%

2143 Comwiha/80 1%

215 Curtis Pub. 4%

2143 Comwiha/80 1%

215 Curtis Pub. 4%

215 Curtis Pub. 4%

215 Curtis Pub. 4%

216 Bad/Shr. 11%

619 El Stg Bty. 29%

60 G Refract. 29%

29 HornaHirdt. 35

1.72 Lebi Navig. 2%

1.470 Pean R.R. 18%

2487 Pennd vtc. 15%

19 PennSaltim 150

39 Phil El pf. 1179

212 Point R. Tr. 24

212 Phil Br. Tr. 24

212 Phil Br. Tr. 24

212 Phil Br. Tr. 24

213 Thur Dr. 4%

3140 Unitd Corp 3%

48 Wstmid Inc 9%

48 Wstmid Inc 9%

BONDS

110.000 ElAPPRO 48 El

\$10,000 El&Peop 4s 8½ 8½ 8½ 8½ 11,000 Lehi Val An 6s 72½ 72 72½

New Orleans

New Officials

CURB STOCKS

Sales. IBID.Low.Last.

134 Jeff L Oll. 34, 34, 34, 34, 4 Lanc C M. 5, 5, 5, 5, 5, 6, 8 Land Fruit 24, 24, 25, LISTED BONDS

\$1.000 N O P Sv

1.000 Cy of N O

2.000 Cy of N O

4. drawn.1004, 1004, 1004, 1004, 0004, 6, drawn.1005, 1007, 1

Chicago

Cleveland STOCKS

Sales. High.I

10 Air W A pf 12/6

55 Akron Br. 15

55 Akron Br. 15

55 Akron Br. 17

2 Am Home P 53%

23 City 12/7

2 Am Home P 53%

23 City 12/7

24 City 12/7

25 Cieve Ci 1pf 51

6 Cieve III pf.110%

166 Cieve Railw 17%

1,589 Cliffs Corp. 15%

50 Easton Mfg. 26%

50 Goodrich . 183/6

101 Goodyear . 30%

25 Halle B pf 40

31 Han MA pf.101%

15 Is Lamson B. . 33/4

125 McKee B. 33/4

55 MedusaCem 16

164 Metro Brick 1%

3 Metro B pf 60

25 MonarchMT 19

20 ML-cray-OM 10%

58 Nati Refin

68 Nati Refin

69 Natice Le M

100 Ohio BrassB 20

75 Oits Steel.. 10

50 Packer ... 9

300 Reliance El 10

1,101 Richman B. 38

225 White Mot. 38/2

235 Youngs S&T 437/6

Dirtchman B. 33

25 White Mot. 37/2

235 Youngs S&T 437/6 1216 776 676 52% 1316 93 17 51

STOCKS
Sales.

SHOCKS
High Low L

150 AM Byers... 124, 1134

50 Ally L Stl. 194 183,
10 Al L Stl. 194 183,
100 Auto Fin... 14, 14,
196 Blaw Knox. 114, 196,
190 Carenesis M. 30 30
3,377 Col G&EL... 84, 74,
42 Cons Ice... 25, 25
60 Cons Ice pf 14, 12,
25 Follands pf 194, 194,
1,200 Ft Pitt Br. 194, 194,
1,20 Ft Pitt Br. 194, 194,
1,20 Ft Pitt Br. 194, 194,
1,20 PB Brew. 194, 194,

5% 8 95 8 43%

27 3% 9% 2%

94 11,136 12,136 13,166 13,166 13,166 13,166 13,166 14,166

St. Louis

STOCKS
High Lo

Inv. 32
In Shoe 36
Mig. 11
Mig. 21
Mig. 22
Mig. 21
Mig. 23
Mig. 26
Mig 10 Amer Inv...
135 Brown Show.
136 Brown Show.
137 Cou-Coi Bot.
137 Cou-Coi Bot.
137 Cou-Coi Bot.
137 Cou-Coi Bot.
138 Dr Pepper.
13 FaletaffBrown
10 Gri-Walker.
131 FaletaffBrown
10 Hussm-Lig.
10 Hussm-Lig.
17 Hyd P B pt.
18 Knapp-Mos.
18 Knapp-Mos.
18 Knapp-Mos.
18 Knapp-Mos.
18 Knapp-Mos.
19 Natl Cdy.
15 Natl B M..
19 Natl Cdy.
15 Shat Cdy.
16 Scruggs.
16 Scruggs.
16 Scruggs.
16 Scruggs.
16 Seriat pf.
16 Scruggs.
15 Seriat pf.
16 Seriat pf.
15 Swagn Elec.

ADVERTISEMENTS

s. The number at the left of a quotation identifies it with the name close of business on Saturday.

OPEN MI	ARKEI F
These quotations are for bankers	of the firm in the index ma
FOREIGN SECURITIES	INDUS. & RWY. BONDS (Cont.)
Rey. Bid. Offer. Argentine unf 4s 1897 78 82 †Belgian Prem 5s, '20 34	Rey Bid. Offer, Street Bid. Offer, Bid. Off
Argentine unf 4s 1897. 78 82 †Beigian Prem 5s. 20. 34 †Beigian Rest 5s. 19. 33 †Beigian Rest 5s. 19. 33 †Beigian Rest 5s. 19. 33 †Brail of 18. 35 †Brazil 4s. 1895. 5 7 †Brazil 4s. 1895. 5 7 †Brazil 4s. 1895. 5 7 †Brazil 4s. 1910. 5 7 †British Fdg 4s. Mar., 19 9714, 9914 †British Fdg 4s. Mar., 19 9714, 9914 †British Fdg 4s. Mar., 19 9714, 994 †British Gov conv 34s. 854, 874, 18rit Vict 4s. Sept., 19. 974, 994 †Buenos Aires 44s. 1915-60 (£100 pieces). 48 †Buenos Aires 44s. 1915-60 (£100 pieces). 35 Costa Rica Sa, 1911. 155	Carrier Corp 414, 1948. 894, 9114 Crown Cork & Sl 414s, 48 994, 10014 Cuba R R I & E 5s, 90. 307, 33% †Deep Rock Oil 7s, 1937. 5514 58 Denver & Salt L R 6s. 60 74 78
Brazil 4½s, 1883	Haytian Corp 8s, 1938 22 2414 †Min & Ont Pap 1st 6s, 45 2334 2514
Brazil 4s, 1910. 5 7 *Brit Cons 2½s, perp. 61½ 63½ *British Fdg 4s, Mar., 19 97½ 99½ *British Gov conv 3½s 85½ 87½ *Brit Vict 4s, Sept., 19. 97½ 99½	New Orl Gt No 5s, 2032. 16% 18% Old Ben Coal 1st 6s, '48. 31% 33% Recyclit Mer 514s 1945 1076
†Brit Vict 4s, Sept., 19 97% 99% Buencs Aires 4%s, 1915-60	Vicks Bge 1st 4s-6s, 1968 70 72 Woodward Iron 1st 5s, 62.106 Woodward Iron 2d 5s, '62.104 1061/s
Buenos Aires 41/2s, 1915-60 (£10 pieces)	REAL ESTATE SECURITIES
Costs Rices 3s, 1931 5 18 PFinland 1st 44s, '38-60. 19 21 PFinland 5s, 1955-60. 194, 21½ PFrench 4s, 1955-60. 204, 204 PFrench 4s, 1952. A 24, 234 PFrench 4s, 1952. A 24, 234 PFrench 5s, 1952. 344 25, 27 PFault 5s, 1952. 344 25, 27 PFault 5s, 1952. 345 27 PFault 5s, 195	
French 41/6, 1932, A. 211/4 231/4 French 56, 1920 28 30 1Italian conv loan 31/6. 251/5 27	Equitable Off Bidg 5s'52 32% 36 500 Fifth Ave stp 4s, '49. 28% 30% 50 Broadway inc 3s, '46. 19 22
†Midi R R 4s, '60(1,000 fr) 17 19 †Paris-Orleans 6s, '56(1,000 fr)	42 Broadway 1st 6s, 1939 53% 40 Wall St 1st 6s, 1958 20% 22% 1Fox Theatre & Off Bidg
Polish 5s, conv in (100zl) 5½ 8½ Tokyo Sig 5½s, 196031 Uruguay 5s, 191936	Broadway Barclay 2s, '56. 21 24 Broadway Mot 4s-6s, 1948 66 69 Chanin Bullding 4s, 1945. 41¼ 44¼ Equitable Off Blidg 5s'52 23%, 36 500 Fifth Ave stp 4s, '49. 28½, 30%, 50 Broadway 1sc 3s, '46. 19 22 42 Broadway 1st 6s, 1939 53½, 40 Wall St 1st 6s, 1958. 20%, 22%, †Fox Theatre & Off Blidg 1st 6t½s, 1941. 34, 44 Fuller Blidg deb 6s, 1944. 24 27 Fuller Blidg 1st 2½s, 4s, 1949, w s
†Payable in currencies of issuing countries.	
CANADIAN SECURITIES PROVINCIAL ISSUES:	Hotel St George 4s, 1950 384, 414, Lefcourt Manht 4s-5s, '48. 567, Lincoln Bldg inc 5½s, '63. 684, 704,
Principal and interest payable in United States funds: Alberta 14½s, 1956 62 64	Lincoln Bldg inc 5½s, '63. 68½, 70½ Loew's Th & R 1st 6s'47.100½, 102½ London Terrace 1st gen 3s-4s, 1952
### ### ### ### ### ### ### ### ### ##	Loew's Th & R lat 6s'47.100%, 102%, London Terrace 1st gen 3s-4s, 1952 3714, 40 Metro Playhouse 5s, '45. 704, 72½, N Y Ath Club 1st 2s, '55, st & reg 21½, 23%, N Y Title & Mtg ctfs, Ser B K 556, 558, 558, 558, 558, 558, 558, 558,
Manitoba 4s, 1957 88 90 Manitoba 41/4s, 1960 92 94 New Bruns 5s, 1960 113 115	N V Title & Mtg etfs. Ser
Nova Scotia 4½s, 1952109 111 Ontario 4s, 1966109 111 Ontario 4½s, 1951114 117	C 2 N Y Title & Mig ctfs, Ser F 1 N Y Title & Mig ctfs, Ser F 1 N Y Title & Mig ctfs, Ser
Ontario 5s, 1960	N Y Title & Mtg ctfs, Ser Q
Baskatchewan 4½s, 1960 72 75 Baskatchewan 5s, 1959 78½ 80½ †Interest payment reduced one-half, ef-	Q 1711e & Maig Cits, Ser 434, 4514, 165 Bway s f ctfs 44,6, 58 4415, 4615, Realty Assoc 5a, 1943 17% 594, 1840 College of 184 4a, 1857 6515, 6715, 1840 College of 184 4a, 1857 651, 1850 College of 184 4a, 1857 651, 1850 College of 184 8a, 185 34, 185
U. S. GOVERNMENT AND	†Sherneth reorg 5%s, '56. 14½ 16½ 61 Bway, 1st 3½s-5s, 1950, w s
MUNICIPAL BONDS ARKANSAS:	Textile Building 1st 3-5s, 1958, w s
68 Little Rock Water Rev 4s 1950-65 OW	Wall & Beaver St inc 41/28, 1951, w s 15% 16% †Belling flat due to default in interest.
68 Detroit non-callable 51/4s, 1943-47 OW	BOSTON: BOSTON: First National
#1580UH1: 63 Atchison Co Bridge Rev 44s, 1958	Merchants National 375 National Rockland 65 70
JOINT STOCK LAND BANK	Second National
Atlantic 3s, 1941-38 99½ 101 †Burlington 5s, 1934-54 22 26	State Street Trust
†Burlington 4½s, 1937-57. 22 26 †Central III 5s, '33-53 23 25 †Chicago 4½s, 1932-54 3½ 5½	CHICAGO:
**Tentral III 58, 33-33 23 4 54, 12 12 12 12 12 12 12 12 12 12 12 12 12	First National214 219 Harris Trust & Say 275 285
Denver 3s, 1945-41 100 1014 First Car 5s, 1932-52 100 1014 First Mtgom 34s, 1945-42 99 101	MILWAUKEE:
First N Orls 5s, 1934-44100 101½ First Texas 5s, 1937-67100 101 First Tr Chi 4½s, 1939-59.101½ First Tr Chi 4½s, 1939-59.100 101	65 Marine Nat Exch Bank 40½ 43 65 Marshall & Ilsley Bank 20 22 NEW HAVEN:
First Tr Chi 44s, 1938-58.1001/2 1021/4 Fletcher 31/4s, 1940-451001/2 102	First Nat B & T 29 30½ N Hav Bk N B A 50 53
Fremont 54, 1933-51 85 Fremont 44, 1936-66 84 Ill Midwest 5s, 1934-54 99 101	
Iowa 4½s, 1936-56 94 97 Lafayette 5s 1931-51100 101½ Lafayette 4½s, 1938-58 99 101	Bank of Manhattan Co 17 181/2 Bank of Yorktown 40 45
Lincoln 41/4s, 1937-67 89 93 Lincoln 5s, 1931-51 901/4 941/4 Lincoln 51/4s, 1931-51 911/4	Bank of N y Trust. 407 417 56½ Bankers Trust 56½ 56½ Bronx Trust 4½ 5½ Brooklyn Trust 72% 77% Central Hanover B & T. 98 101
New York 5s, 1936-56100 102 No Carolina 3s, 1943-38 99 100 Ohio-Penn 5s, 1934-54 99½ 102	Central Hanover B & T. 98 101 Chase National 324 344 Chemical Bank & Trust 474 494
†Ore-Wash 5s, 1933-53 40 45 Pac Coast Port 5s, '38-58.100 101 Phoenix 5s	City 25½ 27 Clinton Trust 45 50 Colonial Trust 9½ 11½
Lincoln 546, 1931-51, 9136 New York 5a, 1933-56100 No Carolina 3a, 1943-3899 100 No Carolina 3a, 1943-3899 100 No Carolina 3a, 1943-3899 102 †Ore-Wash 5a, 1933-5340 †Pac Coast Port 5a, 138-58.100 Phoenix 456 107 Phoenix 456 107 Phoenix 456 108	Commercial National
San Antonio 3s, 1944-40100 1011/4 180 Minn 5s, 1932-52121/4 14	Empire Trust Co
Union Detroit 4½s, 1937-57 99 101 Union Detroit 5s, 1939-59 99½ 102 Virginian 3s, 1942-39 109 101	Fulton Trust 195 210 Guaranty Trust 269 274 Irving Trust 1114 124 Kings County Trust 1575 1615 Lawyers Trust 28 31
PER CONTROL OF THE PARTY PONTS	Kings County Trust 1575 1615 Lawyers Trust 28 31 Manufacturers 394 414
Central Gas & E 5½s, '46. 89 92 Col El Pr 6s, 1947105½ Consol E & G A 6s, '52 61½ 63½	Manufacturers cum pf 53 55 Merchants National 100 105 National Bronx 40 44
Consol E & G A 6s, '52 61\(63\) 63\(\) El Paso Elec 5s, 1950 104\(\) 105\(\) Gas & El Bergen 5s, '49126 Hudson Co Gas 5s 1949127	National Safety 12 14 New York Trust 111 114 Penn Exchange 10 12 Public National 2007 2117
Jersey C Hob & P 4s, '49 62 †Mount Sta Pr 6s, '38101 103 †Mount Sta Pr 5s, '38101 103	Public National 294 314 Sterling National 254 274 Title Guarantee 334 44 Trade 143 174
Central Gas & E 5\(\frac{1}{2}\)s. \(^{4}\)6. \(^{8}\)92 Cot El Pr \(^{6}\)s. \(^{194}\). \(^{105\)\}4. \(^{63\)\}4. \(^{63\)\}5. \(^{63\)\}4. \(^{	Title Guarantee 34 44 Trade 144 179 Underwriters Trust 80 90 United States Trust 1815 1665
	NEWARK:
INDUSTRIAL AND RWY. BONDS †Akron, C&Y gen 5½s, '45 30¼ 32¼	Lincoln National 14 16
†Akron, C&Y gen 5½s, '45 30¼ 32½ †Amer Writing Pap cv inc 6s, 1961	Mer Newark 17 18 Nat Newark Essex 51 55 Nat State Bank 509 525

KEY AND INDEX The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

Stifei, Nicelans & Co., Inc., 165 Locwi & Co., 208 E. Mass. St., Milwaukee. Phone State 5770. Ph. Daly 5392. See Above.

ted for publication as actual mark	
BANK STOCKS (Cont.) Rey. Bid. Offer.	
United States 17 19 West Side 10 12	
PHILADELPHIA: Central Penn National. 32 34 City National 18 22 Corn Exchange 46% 48%	
Corn Exchange 46% 48% Erie	
First National 217 227	
Germantown	
Industrial	
Kensington	
Nat Bank Germantown 55 60 Ninth Bank & Trust 5 7 No Broad 3 5	
Northeast	
No. Bank & Frust. S 4	
Provident	
Tradesmen's	
BT. LOUIS: Boatsmen's National	
Industrial Bank & Tr 75 78 Manufacturers Bk & Tr 16 19 Mercantile Com Bk & Tr.1304 132	
Mere Com Nat ben ctfs 4% 5 Mississippi Valley Trust 25% 26% Mutual Bank & Tr 47 52	
Northwest Natl Bk 19 St Louis Union Trust 48 49	
United Bank & Tr 78 82 BAN FRANCISCO:	
Bank of America N T R 35 37	
INSURANCE STOCKS Aetna Casualty & Surety.110 114 Aetna Fire 46½ 48½ Aetna Life 31 33 Agricultural 78½ 82 Agricultural 78½ 82	
Acttra Life 1 317 35 32 Acttra Life 1 317 35 32 American Alliance 214 224 American Equitable 204 22 American Home 74 94 American Insurance 1374 1474 American Reserve 2474 2594 American Reserve 2474 2594 American Surety 51 53 Automobile 3574 3774	
American Home 74, 94, American Insurance 131, 141, American Reinsurance 42	
American Reserve 24½ 25% American Surety 51 53 Automobile 35½ 37½	
Camden Fire 20% 22%	
Eagle Fire 178 274	
Employers Reinsurance 45 25 25 25 25 25 25 25 25 25 25 25 25 25	
Fire Assoc of Final 90% 01% Firemen's Fund 90% 98 Firemen's Newark 9% 100% Franklin 29% General Reinsurance 42% 45 Georgia Home 23% 25%	
General Reinsurance 42% 45 Georgia Home 23% 25% Gibraltar F & M	
Firemen's Newark 25 50 Firemen's Newark 25 50 Frankin 25 25 Frankin 25 25 Georgia Home 23 25 Gloraltar F & M 25 25 Globe & Republic 10 12 Globe & Rutgers 20 21 Great American 25 27 Halifax Fire 22 24 Hanover 28 27 27 Hanover 28 27 27 Frankin 27 27 28 Frankin 27 28 28 Frankin 28 27 28 Frankin 28 28 Frankin 28 28 Frankin 28 28 Frankin 28	
Great American 26½ 27½ Great Amer Indemnity 9½ 12 Halifax Fire 22½ 24 Hanover 26 27½	
Wasting Pile 1073 0173	
Home Fire Sec. 11 24	
Insurance Co of N A 69 701/2 Jersey Ins of N Y 41 44 Knickerbocker 9% 10%	
Insurance Co of N A	
Merchants Fire 43 47 Merchants (Prov) 3 43	
National Casualty	
National Union Fire131 137 New Amsterdam Casualty 14 151/2 New Brunswick 31 33	
New Hampshire 46½ 48½ New York Fire 15% 17½ North River 25 26½ Northeastern 44 5½	
Northeastern	
New Brunswick 31 33 33 33 33 34 34 34	
Preferred Accident Ins. 1714 1914 Preferred Accident Ins. 1714 1914 Provident Wash 34 36 Reinsurance Corp 75 9 Republic of Dallas 25 2614	
Republic of Dallas 25 284 Revere (Paul) 25 284 Rhode Island 3 44	
St Paul Fire & Marine 232 239 Seaboard F & Marine 636 34 Seaboard Surety 34 36 Security Insurance 3244 344 Springfield Wire & Mar 12314 12814	
Security Insurance 32% 34% Springfield Fire & Mar. 123% 126% Stuyvesant 3	
Stuyvesant 3 4 Sun Life of Canada 370 420 Travelers Insurance Co 455 465 U 8 Fidelity & Guaranty 214, 23	
Pacific Fire 119 1227 Phoenix 71 131 Preferred Accident Ins. 171 131 Preferred Accident Ins. 171 131 Provident Wash 34 36 Reinsurance Corp 77 9 Republic of Dallas 25 264 Revere (Paul) 25 264 Rhode Island 35 47 St Paul Fire & Marine 23 264 St Paul Fire & Marine 324 34 Seaboard F & Marine 324 34 Security Insurance 324 34 Springfield Fire & Mar 1229 124 Stuyvesant 3 420 Travelers Insurance Co 455 U 8 Fidelity & Guaranty 214 22 U 8 Fire 514 35 Westchester Fire 324 344 INVESTMENT TRUST	
INVESTMENT TRUST SECURITIES	
Fixed or Unit Type	
Assoc Std Olistocks Shs. A 4% 5% Corporate Tra scum mod. 2.14 Corporate Trust AA mod. 2.24 Deposited Banks N v 160 Deposited In Shs. B. 2.61 Diversified Trust C. 2.70 Diversified Trust D. 5.78 8.44	
Deposited Banks N Y 1.60 Deposited Ins Shs A 2.95 Deposited Ins Shs B 2.61 Diversified Trust C 3.70 Diversified Trust D 5.75 6.44	

Be	of	busi	ness	on	Satu	rday	•	
ey	INV	. TR	UST	SEC	S. (Cont.) Offer.	I Ke
	No No	Am T	r Shrar Shrar Trust rp Am Invested Invested Oil Y Ba	, 195 , 195	8	2.80	2.65	
	Sup	er Con	p Am Inves	AA.	C	2.49 2.50	2.00	
	Tru	stee S stee S ted N	td Inv	B		4.78	::	
	Usel	ps A ps B				161/2 2.35	16% 2.45	
	Adm	niniste	Mana; red Fo	gemes l seco	nt ind1	11.63	12.37 3.76	
	Affi	liated erex H erican	Fund loiding Busin	Corp	hra	3.39 221/4 3.10	230	
	Ame	rican Houg	Genl hton I	Equit	A †2	.40	.46	6
	Bosi Brit	on Frish T	ind	vesto	B72	15.04	22.19 16.17 .29	
	Bull	ock F	Inv C	o Inc		13	26,11 1414 4,20 25,90	
	Cent	ury S	hares Inves	tors		31/2	25.90	
	Chai Cher C'm	rtered mical odity	Fund Corp (ap.	pr1	79 10.13 8.56	10.96	
	Com	ware	ealth Fund,	Inves Inc.	t1	3.35	10.96 9.36 3.64 17.08 1.29	
	Fide	lity F	und .	ust F	und.	8.42 6.87	1.29 19.84 7.61 2.76 3.67 7.63	
	Fisc Fore	al Fu	nd (Ba	uran Suran Assoc	ce)	3.31 6.93	3.67 7.63	
	Fund	damen	tal In	Corp	rs1	0.14	18.42 32.41 5.30 17.03	
	Inco	rporatitution	ted Inv	restor	3 1 3 1	5.84		
	Inve	urano stora	Mana, Med Mana, Med	up		1.31	1.20 1.44 10.91 7.80 5.08 22.20 11.68 1.37 6.11 13.20	
	Man	hatta	Bd Fund	und	Inc.	7.07 4.58	7.80 5.08	
	Mut	ual In	v Fun	d	ors1 Shrs.	1,24	11.68 1.37	
	New	Engl	Investor	ors (Md).	5.74 2,25		
	Ag	ricult	ural			7,17 5.09 9,24 8,48 6.65 7,26 9,65	7.76 5.53 9.99 9.17 7.20	
	Ba Bu	nk St	ocks . Suppl	y		8.48 6.65	9.17 7.20	
	In	ectrica	ocks . Suppli l Equ e Stoo	ip		0.45	7.20 7.86 10.43 7.56 9.20 7.32 6.71	
	Me	tals				6.98 8.51 6.76	9.20 7.32	=
	Ste Ocea	eel anic I	Equipms etfs	P		6.19 7.06 2	3	II.
	Plyn	ol &	Fund	g Co	rp	.38	.43 14.98 .25	
	Rep	ublic cted	Invest m Sh	Fundares.	d	.23 9.13	.25 9.95	
	Selection Sper	ct Inc ocer T	rask l Utiliti	hares Fund	1	4.13 4.94 .58	15.84	ı
	Stat	e Stre	et Inv	est . es Rank	R	9.94		-
	Trus	teed by Vo	indus ting 8	Shrs.		1.00	10.80 .63 .96 1.08 14.95 2.49	
5	Wisc	onsin	ns ctfs Tradin Fund Geo) I Invest Am Shh ome S rask I Utiliti est Inv I Shar Amer Indus I Tund Inv C TMEN	o con	a	2.29	2.49	
	Blair	r & C	oationa	i A		11/4	21/4 25	6
	First	tral N t Bost on Ho	ationa on Co	rp		1 17 .13	18¼ .33	
†L	Scho	ellkop	ationa ationa on Co lding f, Hut value.	& P		1	2	
						96% 96%	97%	
	Am	Dist	Tel of Power	NJ	pf1 t pf.	9314	97% 100% 117 95	
	Birn Bufi	intic oningha falo, l	m Ele Viagar	e 7%	pf g pf.	83 2214	84% 22% 100% 98%	
	Cent	ina M	Pwr &	Lt wr \$	pf 6 pf.	98%	100¼ 98¾ 108	
	Cent	tral P	ower &	Lt	pf1	09 52%	111	
	Dall	as Po	wer &	Lt 7	% pf.1	18	1051/2	
	Eliz	abethi	own C	on G Vater	as1	215 111 47	222 115 51	
	Frai	nklin 10 Po	Tel &	Tel .	1	26 131/2	11416	
	Inte	rstate rstate	Nat (Jas . r pf.	rei	2314	25¼ 6¾ 104¼ 118¼	
	Jers Kan Kina	sas G	A E	L 79	6 pf.1	102% 115%		
	Lon Mis	g Ial sissipy	Lt 7%	pi A	(d).	3814	40 11714 714 681/2	
	Mou	ntain intain	States St Te	Pwr	pf	67		
	New	raska Engl	and P	ub Se	rv pr	4514	116%	
	New	Eng	and P pf (d)	ub Se	rv pr	50	52 115	
	N Y	Muti th'n 8	tates	Pow 7	el % pf	17 71	73	
	Ohio	Pub Pub Gas	Serv & Ele	7% pr e pr.	ŧ	112%	105% 114 115	
	Pac Pac	Pow ingula	UTLINE Power and	U B	Tel	14 88 3214	901/4 34 113	
	Pen	insula n Pow	Tel &	Tel pf.	of A.	111	109%	
	Que	ensboi hester	G &	E 6%	pf.	34%	95 36¼ 106¼	
	Sout	nester X Cit;	Tel & y Gas	& El	pf.	97%	100%	
	80 I	Calif New I	Edison	of d Tel	B	29%	30 160	
	Ten	n Elec	Powe	r 6% Lt p	pf	1001/	101 100% 107% 112%	
	Tole Uni Uta	ted G	& E	(Con	n) pf	88%	1121/6 91 64	
5	Wis Wis	E P	Rys 6% pf	(1921	j	100	1101/4	
đ:	Divid	lend d	eferre	d.				.E
			G & Tel & Y Gas Atlanti Edison Englan : Power & Hison Englan : Power & Hison Englan : Tel		32			1
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	1		
LN	DUSTRIAL & MISC.	STOC Bld. C	KS Offer.
	American Arch Am Cyanamid ev pf Amer Enks	33¼ 111¼ 35¼	37% 120
	American Hardware American Maize American Mfg pf Andian National	224 15 58 3114 414	24 % 17 64
	Art Metal Construction.	15	17
	Bohack (H C) Bohack (H C) pf. B/G Foods Inc Burdine's Inc	22 1% 4%	25 21/ 6/2
ax.	Chilton Co	104	12% 24
~	Crowell Collier Dentists Supply	501/2 291/6 59	52 314 614
	Dictaphone Co	36% 20 28	391/2 24 31
	Dixon (J) Crucible. Homestic Finance pf. Douglas Shoe cv pf. Draper Corp East Sugar Assoc East Sugar Assoc Fairchid Eng & Air	1% 71 31/2 131/2	2% 74 414
	East Sugar Assoc pf Fairchild Eng & Air Fashion Park Assoc	3	15 31/4 41/4
	Fashion Park Assoc. Fashion Park Assoc pf. Fishman (M H) Stores. Fols Oil. Foliansbee Bros pf	10 7 81/4 91/4	9 9 11 11
	Garlock Pkg	39 1314 3%	1117 3% 41 15
	Good Humor Graton & Knight Graton & Knight 7% pf Great Lakes 8 8	34	5% 5% 38 274
	Great Northern Paper Harrisburg Steel Hearst Consol Pub pf	381/4 41/4	40% 61/4 5
	Kildun Mining	812 1202	214
	Landers Frary & Clark Lawrence Portland Cem't Ley (F T)	18	291/4 20 21/4
	Macfadden Pub Macfadden Pub pf. Marin Rockwell Merck & Co Merck & Co 6% pf.	21/2 22 38% 30	25 39%
	Mock Judson & Voehring-	116 20	24
_	er pf	106	113
0	NUNN-BUSH SH). -
1.	5% Pld. (with Warran	ats)	3
D	LOEWI &		188
_	National Casket	23	27

	National Casket National Casket pf	23	27
	National Paper & Type	134	29
	Nati Pap & Type 5% pf	17	191
	New Brit Machine Norwich Pharmacal	1812	194
5	Nunn-Bush Shoe com	11	13
5	Nunn-Bush Shoe 6% pf		
	(with warrants)	814	99
	Pathe Films 7%	100	103
	Petrol Heat & Pwr	146	23
	Polaroid Corp	49	52
	Pollak Mfg	11%	134
	Reeves (D) pf	3	4
	Savannah Sugar	3114	329
	Scovill Mfg	2114	223
	Singer Manufacturing Skenandoa Rayon	166	169
	Standard Screw	311/4	341
	Stanley Works	401	341
	Stromberg Carison Tel	4	5
	Sylvania Ind Taylor Wharton Ir Stl	21%	223 59
	Tenn Products Corp	112	2
	Time, Inc	153	1561 354
	Trico Products	334	35%
	Tubize Chatilion pf	79	863
	United Artists Theatre	11/	2
	Un Cigar-Whelan cum pf	227	241
	Unit Piece Dye Wks pf Veeder Root	400	514
	Warren (Northam) cv pf.	4312	214
	Welch Grape Juice Welch Grape Juice pf	1614	18
	Welch Grape Juice pf	108	113
	West Indies Sugar Western Dairies vtc	14	49
	West Dairies cum pf	2314	254
	West Michigan Steel	612	124
	W Va Pulp & Paper	111/4	129
	W Va Pulp & Paper pf Wickwire Spencer Stl	93	95%
	Wilcox & Gibbs	7	9
	WJR (Good Will Sta)	28	27
	Worcester Salt York Ice Machinery	40	45
•	York Ice Machinery pf	324	344
			347
	GUARANTEED STO		
	Ala & Vicksburg (Ill Cen) Albany & Susq (Del&H)	721/	76
	wing a said (Delet)	111/6	122

